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SECURITY REVIEW

ACTIVITY IN DOMINION STEEL A FEATURE OF THE WEEK.

Steel Has Been the Most Active Stock of the Week and Has Scored Good Advance—Buying is Said to be Largely British—C.P.R. Weaker—Markets Generally Quiet—Underlying Conditions Good.

MONTREAL.—The trading has been of an irregular character this week. That is to say that while there have been advances as in the case of Steel Corporation, Textile Common, and Detroit, the tendency has been downwards, but the gains in these and a few other instances offset it to a certain degree. Dominion Steel Corporation led the trading with upwards of 10,200 stocks transferred, closing 3½ better than it opened. C. P. R. was largely sold, up to about 5,500 shares in fact, the range being from an opening of 280⅞ to 275. The reason given for the slump was the opposition to the freight schedules in the West, which has struck terror to the souls of Europeans who remember lessons learnt from the United States roads under the influence of public clamour. Undoubtedly the leaking of the information about the new issue, before the Company had prepared for its becoming known would make a difference, if there really was such a leak. Montreal Power also subsided this week, going from an opening of 273½ to 235, but recovering to 237 again. Richelieu and Ontario sold down from 117⅛ to 115½, which is peculiarly disheartening. Quebec Railway dropped under a selling of some 1,500 shares from 28¾ to 25½ though a desperate effort was made to stem the tide by making some sales up to 29. Cement sold largely under the news of strong opposition out west, and poorer forecasts of the report, from 31 down to 29¾ for the Common and from 95 to 93½ for the prefered.

The bank lists weakened also, Nova Scotia from 265½ to 263 and Royal to 226, a drop of a full point. Montreal also shewed the effect of the hard weeks hammering. The fact appears to be, that there is a feeling that the long upward trend has been broken through and we are to have a drooping market. Possibly the inability of the banks to carry as many accommodation accounts as aforetime these crop-moving days, may have had something to do with the decline. Brokers refuse to acknowledge that the "bull" movement is over, but all things considered, it might not be a matter for wonderment, if there should now set in a little pruning of the exuberance of the growth of the last few months.

TORONTO. — Practically the only stock in which any degree of interest is shown on the local exchange these days is Dominion Steel. This stock has been by far the most active during the week and has shown considerable strength, being several points above last week's figures. Most of the buying is said to come from London, where the stock is in favor. Outside of any purely market reasons for the strength of the stock the underlying conditions affecting the steel trade in Canada are such as to warrant confidence in the immediate future of the company. Improvement in the condition of the steel trade in the U.S. cannot but be helpful to the Dominion Steel Corporation. Its coal producing subsidiary is expected to have a record year. These facts are certainly enough to warrant interest in the stock.

Steel Company of Canada stock has been fairly active although no advance has been scored by it during the week.

Even allowing for the usual dullness on the exchange there is a noticeable lack of active interest in the Brazilians. After their sensational advances earlier in the year it seems somewhat strange to see Rio and Sao Paulo practically neglected. The lack of prime movement indicates that the market is now waiting for the conclusion of the merger before attempting to move the stocks away from their present levels.

The market has been so quiet that there cannot be said to be any distinct evidences of a trend away from the present levels. Not for two weeks yet is there likely to be apparent any definite signs of what the market will do this fall. In the mean time underlying conditions are favorable, the crop outlook is good even though the final figures may fall somewhat below the estimates now generally current. Business is good and will undoubtedly continue so. Certainly these factors do not indicate probably lower levels for stocks.

RUSH AFTER STEEL CORP.

There May Be More Than One Reason.

MONTREAL.—Dominion Steel Corporation is shewing signs of relief at the passing of the fit of indigestion the market suffered from, owing to 13000 shares having been overhanging ever since the death of one of the Directors, Mr. Henry L. Dimock. It is said that Messrs. Speyer & Co., who handled the recent issue of $7,000,000 preferred stock formed a British syndicate which acquired this block of stock. It is now expected that the management will set about making a market for the stock abroad, which will put the price at about 75, and there is a good deal of scrambling after the stock by those who are sanguine as to the possibility of this. What will ever be done about the bounty on steel wire rods no one knows, but it is rumored that that matter has not been neglected of late, and that the next session will see legislation inaugurated, which will give the Dominion Corporation some of its old time resources against the United States invasion. It is just possible that there may be more definite reasons behind the upward movement in Steel Corp. than everyone is aware of at present.

CHANGES COMING FOR CEMENT.

Possibility of New Official Appointment.

MONTREAL.—It need not be wondered at if a change of administration, or at least of policy, follows the visit of the organizer of the Cement Merger to this side the Atlantic. It is necessary that the Cement industry should have some one connected with it who has the ear of the present Government. That cutting of the import duty was a lesson to the management that the present Ministry is prepared to go to unusual lengths in meeting the public needs, and that it is necessary to shew it why things should, or should not, be done. It is not intended to supplant Mr. Jones, the capable and up-to-date general manager of Cement, but there is a movement in favor of appointing to an important office in the corporation, some one who is sure to be persona grata to the Dominion Government. There is an intention also of developing the Cement plants to such an extent as shall enable them to cope with the requirements of the new West. There is no disguising the fact that the growth of towns out there, has by far out-run the capacity of the Cement Corporation, and has thus given opportunity for new companies to spring into existence.

BRITISH CANADIAN CANNERS.

New Canning Company Making 100 Per Cent. Deliveries.

This new canning company's plants are now all in operation and the company claim that they are the largest and most up-to-date, sanitary plants in the Dominion. They announce that they are supplying 100 per cent. of all orders for peas, strawberries, raspberries, cherries, etc. It is interesting to know, moreover, that they were able to do this by buying large quantities of fruit from the United States to supply their Canadian packing plants. In order to fill their this year's orders they have also used up their supply of peas usually held for seed. Next year they will have to buy their seed requirements. The Company is shipping to all parts of Canada.

BUSINESS OUTLOOK

BANKING AND MONEY POSITION THE DETERMINING FACTOR THIS YEAR.

The Banks Have Kept Firm Grasp of Situation—Have Good Reserves and Fair Margin of Circulation—Increasing European Confidence in America—The Crop will probably Not Exceed, if It Reaches 200,000,000 Bushels.

Money is unquestionably the crux of the business situation to-day. In almost every department of trade conditions are apparently splendid and unless something unusual occurs there is little reason to apprehend dangers from any of the ordinary business factors. A decided stringency in money, however, would tie things up pretty badly in a short time. With this idea in mind the appearance of the July return of the chartered banks to the Dominion Government is of especial interest. An analysis of these returns is quite reassuring. In previous years, for several months before the occurrence of a financial stringency, the bank's reserve of cash, and of foreign balances, deposits and call loans ran in the neighborhood of 18 per cent. to 19 per cent. of the banks' liabilities to the public. This was the case before the last severe financial stringency in 1907. At the end of June, however, the banks' reserve totalled almost 26 per cent. It is gratifying to note from the present statements that although the reserve at the end of July was a decrease compared with the previous month, the percentage to liabilities is slightly over almost 25½ per cent. The banks are, however, calling in their outside reserves somewhat, as during the month over $2,600,000 of call loans were brought home from outside Canada.

Banking Position Strong.

Thomas Gibson, one of the well-known business analysts of the States published recently the following analysis of conditions in 1906, 1910 and 1912:—

BEGINNING OF MOVEMENT.

Years.	% Loans to deposits.	% Specie to loans.	Cost of money.	Aver. price of stocks.
1906	100.22	18.00	4¾%	121.76
1910	99.12	21.50	4½	105.59
1912	97.26	.21.29	4¼	124.16

END OF MOVEMENT.

Years.	% Loans to deposits	% Specie to loans	Cost of money	Aver. price stocks	Aver. return
1906	102.08	17.09	7½%	137.82	3.25
1910	102.20	19.76	5%	118.44	5.14

It will be noticed that the United States National Banks' position, as judged by the ratio of loans to deposits, and of cash to loans, is very much stronger this year than before the 1907 smash. In Canada, too, the same thing is markedly true at the present time, although the loans to deposit ratio is somewhat higher than last month and than last year. Commercial demand for money in Canada is still exceptionally heavy, although the increase during the month is only a little more than half the increase for the same month last year. From this it may be judged that the banks are watching their extension of credit very carefully. On the other hand, as compared with an increase in business loans of slightly over $3,300,000, the savings deposits increased during the month almost three times that total, and at a very much faster rate than in the same month last year. This increase of over $9,000,000 in savings deposits in July does not take into account either the large total of deposits in trust and loan companies all over the country, the interest rates of which are higher than those of the banks. Thus banks are obtaining very much heavier savings deposits this year, while at the same time they are extending their credit apparently with especial care. The banking position, in brief, is strong. The banks also had at the beginning of this August about 25 per cent. more available note circulation than they had a year ago.

Foreign Factors Favorable.

Another reassuring fact in connection with the financial situation is the status in foreign financial markets as well as

(Continued on page 17.)

BOND SITUATION

MUNICIPALITIES EXPERIENCING DIFFICULTIES IN FINANCING.

Banks Will Not be Willing to Finance Municipalities to Any Limit—A Period of Industrial Expansion Means Lethargic Municipal Bond Market—Insurance Companies Putting Funds in Western Mortgages—A Large Amount of Municipals Awaiting Purchase.

TORONTO.—Several municipalities in Canada are having trouble in financing municipal works, some of which have already been let to contractors, and others are well under course of construction. Two municipalities, Calgary and Melfort, have lately found that their banks are not willing to loan them an unlimited supply of money. In the former city, its fiscal agent, The Bank of Montreal, has refused to advance more than $1,500,000, and in the latter, the Bank of Hamilton, which handles the town's business, has refused to finance the town any further unless a number of the ratepayers sign a bond to become personally responsible for the loan. These incidents demonstrate the wisdom of the advice given by students of financial conditions to municipalities earlier in the year to curtail all possible expenditure, and in no way to enter upon municipal works that could very well be postponed till the municipal bond market was more favorable to the floating of bond issues. It is very probable that other municipalities will be in financial straits before the end of the year is over, especially if the municipal market does not become stronger, and they still insist upon an equivalent of last year's price for present issues. If money tightens to any appreciable extent during the moving of the crop, municipalities will find it hard to make satisfactory arrangements with their bankers to finance them till they see fit to sell their debentures.

While many of the bond brokers have not expressed themselves as to whether or not they expect a more favorable market in the near future, yet, if they do anticipate a better market soon, it is evident that they are not backing up their opinions by purchasing debentures. The head of one firm expressed himself to The Post this week as being of the opinion that municipal buying would brighten up before long. It seems, though, that in view of the great industrial expansion going on throughout the country at this time, and in such times in the past, the municipal bond market has dwindled down very materially, rising again during an industrial slump, and the various effects of this expansion in the way of increased living expenses, extravagance, etc., municipal bonds will not enter very largely into any other than institutional buying, and then only to the least degree necessary to cover the demands of the law. Of course the fall will very likely see a resumption of buying on the part of institutions that have been waiting for developments.

Municipalities, when selling debentures, should realize that the market has been curtailed for municipals by the widening of the powers of investment under trustee acts. Whereas heretofore insurance companies were large buyers of municipal bonds, yet now they are doing very little purchasing. The president and managing director of an Ontario life insurance company recently stated that his company has over $2,000,000 invested in first mortgages in western Canada. That this is a profitable way to invest funds is indicated by the large difference in the interest on mortgages and municipal bonds, and with the present prosperity of the western provinces very little trouble need be anticipated in collecting interest. In fact, the company mentioned above states that of this large amount invested, with the exception of two small loans in eastern Saskatchewan, there are no loans on which interest is due from an earlier date than Jan. 1, 1912. The best advice for municipalities seems to be for them, in view of the very much changed condition of financial affairs in the past few years, to be content with selling their debentures

(Continued on page 24.)

TORONTO RAILWAY

PRESENT CONDITION AND FUTURE PROSPECTS OF THE COMPANY.

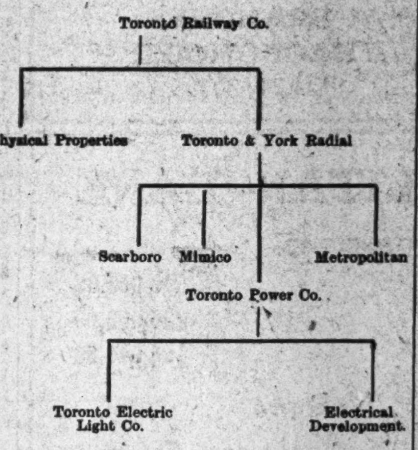
Besides Strong Position This Operating Company in Toronto Railway Company Has Valuable Assets in Stock and Bonds of Other Electrical Companies—How Companies are Related—Estimate of Stock Value.

One of the properties most prominent on the Toronto Stock Exchange and in which all citizens of Toronto have a real interest, is the Toronto Railway Co. As an operating company in Canada's second city, alone, the company occupies an important position, but aside from its car lines in Toronto it controls other large companies, including the Toronto Electric Light Co. In fact, the Toronto Railway Co. is strongly entrenched. That its franchise expires nine years hence, in 1921, add interest to a study of this company's position, for at that time the City of Toronto has the right to take over the property at a value to be determined by arbitration.

In the system of electric railway, electric light and electric power companies in and about Toronto which is controlled by the McKenzie and Mann interests, the Toronto Railway Co. is the pivot, holding as it does complete ownership or control of the various other companies in the group.

Beginning at the first, then, we have the Toronto Railway Co. owning on one hand its valuable physical properties in Toronto and on the other, control of the following companies: Toronto and York Radial Railway which is a consolidation of the Toronto and Mimico Railway and Light Co., Toronto and Scarboro Electric Railway Co., and the Metropolitan Street Railway Co.; Toronto Power Co.; Electrical Development Co., which in turn controls the Niagara Falls Gas and Electric Light Co. and the Toronto and Niagara Power Co.; and the Toronto Electric Light Co., whose stock is owned by the Toronto Power Co.

Here is an imposing list of electrical properties. Perhaps the connection will be made clearer by the chart below which gives roughly the connection between the various companies.



All of the $2,000,000 capital stock of the Toronto and York Radial Co. is owned by the Toronto Railway Co. which also owns directly two-thirds of the stock of the Toronto Power Co. and through a subsidiary the other third. The Toronto Power Co. owns all the capital stock of the Toronto Electric Light Co. and over 96 per cent. of the common stock of the Electrical Development Co.; also 20 per cent. of Electrical Development first mortgage bonds.

The Toronto Railway Co., itself, operates the street railway of Toronto under an exclusive 30 year franchise dated Sept. 1, 1891, which provides that, besides rentals, a certain proportion of earnings shall be paid to the city. The terms are: On all gross receipts up to $1,000,000 per annum, 8 per cent., between $1,000,000 and $1,500,000 ten per cent., between $1,500,000 and $2,000,000 twelve per cent., between $2,000,000 and $3,000,000 fifteen per cent. and above

(Continued on page 3)

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UNDIVIDED PROFITS - - - - - - - - - - - - - 696,463.27

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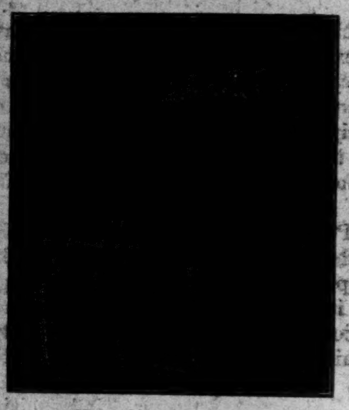

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RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager

84 BRANCHES THROUGHOUT CANADA

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MUNICIPAL FINANCE

IMPROVEMENT IN BOOKKEEPING AND AUDITING SYSTEMS POSSIBLE.

All Financial Matters of a Municipality Should be Looked After Just as Carefully and Systematically as in a Private Concern—Need of a competent Lawyer—Salary Should be Enough to Interest Best.

One of the things in connection with municipal finance which might be improved in practically all provinces is the system of accounting and auditing. At the same time this statement is made it must be admitted that practically without exception Canadian municipalities have preserved their integrity and kept their credit good despite in some instances bad bookkeeping and lack of proper auditing. These two features, of course, are important to a town or city or rural municipality just as to a private corporation. Unless the books can be relied upon it is impossible to keep the finances entirely straight.

In Ontario there is a Provincial auditor who may be called in by any municipality to examine the books. It would seem logical, however, to have a general audit of all municipalities without waiting for a condition to arise which would make such an audit imperative. There is no reason why the affairs of a municipality should not be carried on in a manner just as systematical and economical as in a company under private control and paying dividends to stockholders.

On the whole tax-payers do not seem to realize that they are partners in an enterprise and that each one has an equal responsibility in the conduct of municipal affairs. There is too great a tendency on the part of the ordinary citizen to shirk responsibility and to leave all the affairs of Government in the hands of the council and city officials. Of course this does not mean that the taxpayer should be meddlesome. It does seem surprising, however, how little interest is taken in the financial affairs of a municipality. One would naturally expect that receipts and expenditures would be of prime interest to every taxpayer. In many instances in the conduct of municipal financial affairs it seems clear that mistakes have been made simply because of old fashioned methods of bookkeeping, old fashioned ideas of finance and lack of intelligent interest on the part of citizens in general.

Another weakness to be found in many cases is a failure on the part of the municipality to secure the services of a really competent counsel. A lawyer who understands law and finds time to interpret it can save a municipality much unnecessary expense. An officer of one of the largest bond houses in Canada, speaking of this to The Post recently said that he had been surprised many times by the lack of legal knowledge exhibited in drawing up by-laws providing for debenture issues. In many cases, he said, even one without any legal training could see that there was a flaw in the way the by-laws were drafted. Very often this means that the municipality has to go to the expense of another vote on the subject before the bonds are legally authorized.

According to this same municipal bond expert it is the duty of every town and city to pay to its corporation counsel a salary large enough to insure the acceptance of that position by a really competent lawyer. It is well worth paying more to make sure that the right type of man is secured. Incidentally, it may be mentioned that at the present time the city of Toronto has under consideration the appointment of a corporation counsel. In fact the opening has existed for some little time now without any action being taken. Among the bond houses the appointment is awaited with some interest. All agree that a competent lawyer is a necessity to a city such as Toronto.

Many sad stories might be told about towns and cities which could have sold their debentures a year or more ago but did not. In many cases the sad fact is that a year ago prices near the high mark were offered, while now the municipalities cannot dispose of them at any rate. Not only is this true of the smaller towns. Toronto allowed her finances to get into bad shape by putting off the sale of her debentures. As a result Toronto's mayor and treasurer traveled all the way to England to discover what was well known by authorities here; namely that there was no market for debentures. Now Toronto has several millions of dollars of debentures on her hands to dispose of, and the worst of it is that the greater part of the amount represents work which should have been financed long ago. It would not be so bad if it were only the funds for new ventures that the city officials found so hard to secure.

One result of the recent change of the market is that in future it is probable that greater attention will be paid to the signs and to the advice of those in closest touch with financial matters. Then, too, many municipalities will have learned that it is dangerous to put off the transaction of business just because it has been found impossible to transact such business at better terms than could fairly be expected. Experience is the great teacher and without doubt the fact that Canadian municipalities have seen the frown as well as the smile of the London market will tend to make the conduct of municipal finances in future the subject of more careful and, perhaps, more skilful attention.

MUNICIPAL NOTES.

(Staff Correspondence.)

FERNIE, B.C.—The town of Fernie has $30,000 school debentures for sale, but like all other Canadian municipalities is finding difficulty in disposing of them. They have, however, given a Toronto bond house a thirty-day option on this lot of debentures and are hoping for a good price. The town has very wisely decided to curtail expenditure this year and has just the one lot of debentures for sale necessitated by additional school requirements.

The twelfth annual convention of the Union of Canadian Municipalities will be held at Windsor, Ont., on the 27th, 28th and 29th of August. An interesting and highly satisfactory convention is expected.

The official census taken on Aug. 1 by order of the town council gave Wilkie, Sask., a population of 1,556, an increase of 1,019 over a year ago.

By-laws were recently passed authorizing an expenditure of $28,000 on a water works system, $1,100 on new roads, $2,250 on electric light and power station, $12,150 on increased fire protection, and $8,000 on a new rink. These expenditures will be made at once, but before such an elaborate program of municipal works is entered on by such a small municipality, it is to be hoped that suitable provision will have been made for financing them.

MONTREAL ISSUES BOOKLET.

The Montreal Business Men's League has issued a useful booklet which will be of value to tourists and others. One striking thing about Canadian and U.S. efforts of this kind is that the U.S. cities have spent far more money and have produced far more elaborate tourists' booklets than are yet undertaken in Canada. Although the Montreal booklet is very much higher class than a similar booklet issued by the city of Toronto, neither of them can compare with similar booklets issued by competing cities in the United States and even by some issued by South American cities.

BRITISH CANADIAN AND GENERAL.

New British Company Earns 5 per cent. on First Year's Canadian Operations.

The British Canadian and General Investment Company which was formed in April, 1911 to do business in Canada, has just submitted its report for the year ended April 30th.

The result of the year was 5 per cent. earned on the paid up capital. The company has also written from this year's net profits of £8,837, preliminary expenses, underwriting commission and brokerage of £4,000, so that a balance of £4,837 will remain to be carried forward.

The company has formed affiliated companies in the Prairie Provinces of Canada for the purpose of keeping in close touch with the mortgage business in these provinces.

An interim dividend will be paid on Sept. 1st. When the company was formed, Lord Desborough was chairman, but he and Mr. Hubert Ansell have since resigned. The directors are now, Mr. C. P. Johnston, the managing director in London, H. F. Mytton, Regina, Managing director in Canada, R. M. Palmer, British Columbia, H. M. Taylor, Secretary, and C. Ward. H. F. Chamen and T. Scott were elected to replace the two directors who resigned.

The company's paid up capital is now £207,035.

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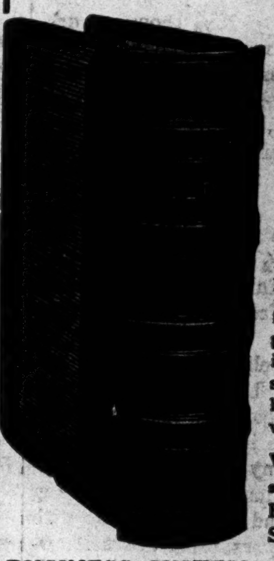

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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

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Reserve Fund	$5,900,000
Total Assets	$73,000,000

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THE BANK OF OTTAWA

DIVIDEND NO. 84.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve Per Cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board.

GEO. BURN, General Manager.

Ottawa, Ont., Jul" 15th, 1912.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, $4,866,666.66 Reserve Fund, 2,774,000.00

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

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TORONTO RAILWAY GROUP.

Continued from page 1.

$3,000,000 twenty per cent. In addition, the company pays to the city a yearly trackage rental at the rate of $800 per mile of single track, or $1,600 per mile of double track.

That the City of Toronto has a "good thing" is clear from a glance at the payments for 1911 which amount to $822,233, including taxes.

In 1921 the city has the right to acquire the property of the street railway company at a value to be arbitrated. Of course the action of the city at that time is a question for the future. Nine years from now, however, the annual percentage of earnings to go to the city will be, it is estimated, in the neighborhood of $1,400,000 and its mileage rental to, say $100,000. It is certainly a question if the city would risk this handsome income in the hope that municipal ownership and operation would bring larger sums to its treasury. That, however, can be left for decision by the city in years to come. In the meantime it is enough to say that those best posted believe that the company and the city will come to terms for a new agreement before the present franchise expires.

The growth of traffic and earnings of the Toronto Railway Co. is shown in the following tables:

Toronto Railway Earnings

	Gross	Net	Surplus
1911	..$4,851,541	$2,198,179	$506,234
1910	.. 4,377,116	2,139,928	651,160
1909	.. 3,926,826	1,930,913	382,382
1908	.. 3,610,272	1,721,226	317,684
1907	.. 3,511,197	1,617,961	297,781

Passengers Carried.

	Number	% of charges to passenger Earnings
1911	120,997,844	55 2
1910	109,415,264	51.6
1909	98,117,991	51.4
1908	89,139,571	52.9
1907	85,574,788	53.9
1906	76,958,488	52.9
1905	67,881,688	56.8

Gross earnings of the Toronto Electric Light Co. last year were not far below the two million mark. The Toronto Power Co.'s gross figures are not far from a million dollars a year. It is expected that after all work on the Electrical Development Co. is finished the yearly balance for dividends will be about $400,000.

In connection with the Electrical Development Co. it may be mentioned that considerable interest was aroused a few weeks ago by the announcement that holders of the 5 per cent. first mortgage bonds of that company might exchange their bonds (on the basis of £103 stock for each $500 bond) for 4½ per cent. Consolidated Guaranteed Debenture stock of the Toronto Power Co., guaranteed unconditionally, principal and interest, by the Toronto Railway Co. The offer, according to the Toronto Power Co., is equivalent to paying a premium of 6¼ per cent. to holders of the bonds. While the interest return on one $500 bond is about two dollars greater than on the £103 debenture stock, the latter is marketable at about twenty dollars more. The offer must be taken advantage of before September 1.

A study of the value of Toronto Railway shares, which fluctuate considerably on the Exchange, shows that the assets behind them are quite large enough to justify a high price for the stock. The fact that the franchise of the company expires in nine years does not alter this fact in the least. Apart from its own strong position in direct assets the Toronto Railway Co. controls the other companies mentioned above.

The Electrical Development Co. is one of the best water power propositions in the country. With almost inexhaustible power at Niagara this company has provided for an ultimate capacity of 125,000 electrical horse power. In addition to the first units of 50,000 h.p. capacity, three new units aggregating nearly 40,000 h.p. are nearing completion. Earnings in the near future are expected to be large enough to leave a balance of 7 per cent. or more on the common stock.

The Toronto Electric Light Company is now in direct competition with the city. Even so earnings of this company are large and there is little doubt but that its stock will continue to be a good investment for the Toronto Railway Co.

Ownership of the radial lines around Toronto is also valuable. As the city grows the suburban traffic naturally becomes denser, and the earnings of the radial lines will undoubtedly continue to increase from year to year.

A year ago, in a study of the probable value of Toronto Railway stock at the time its franchise expires in 1921, The Post prepared two tables showing the probable value of assets of the Toronto Railway Co. at that time, which tables, with conclusions reached, are reprinted below.

Electrical Devel. common stock.....$	3,000,000
Toronto Electric Light Co. stock...	5,500,000
Toronto & York Radial stock......	2,000,000
	$10,500,000
In addition to which the Toronto Ry. Co. owns Electrical Development Co. bonds to the par value of	2,000,000
	$12,500,000
From this, however, must be deducted the amount of debenture stock issued or to be issued by the Toronto Power Co., which will be outstanding in 1921, say	6,000,000
Leaving a net equity of assets of the above subsidiary companies of the Toronto Ry. Co. of ....$	6,500,000

Direct Assets.

Value at present of $8,000,000 of Capital Stock, as represented by cash paid thereon ....$	4,000,000
$2,000,000 new capital to be paid in cash at par	2,000,000
Accumulated surplus earnings reinvested in plant to date	4,000,000
Proceeds from the sale of the company's $4,000,000 of bonds outstanding	4,000,000
Accumulated surplus to go back into property for the next ten years on a conservative basis of only $200,000 a year	2,000,000
	$16,000,000
Less balance of Toronto Ry. Co. bonds outstanding in 1921	2,000,000
	$14,000,000
Adding to this the value of securities of subsidiary companies controlled as above set forth in table one	6,500,000
There will be a total valuation of..	$20,500,000

This 20,500,000 is represented by the $11,000,000 of stock, which gives a value of $187 per share.

This valuation is arrived at on the basis of the actual amount of cash paid into the treasury of the Toronto Railway Company, both by the sale of its stock, as well as by the sale of its bonds, and accumulated surplus reinvested in property instead of being paid out in dividends, together with a valuation set upon the securities of the subsidiary companies controlled at what would appear to be a most conservative basis—particularly in view of the probable growth of the next ten years.

QUEBEC RAILWAY'S "WASH" SALES.

Prospects of the Dorchester Electric Company.

MONTREAL. — It is fairly evident that a kind of an exchange movement is passing between Paris and Montreal, in Quebec railway stocks and bonds.

The plan is to sell in Paris to-day and to buy in Montreal, and vice versa tomorrow. One of our most acute bankers remarked that there was a public holiday in Paris the other day and that it was a blank day for Quebec railway in this market. The railway was hit so hard in Paris by the attacks of La Marche and other papers that it will take some time to get over it. No doubt the electric railway has topical and climatic difficulties to cope with of an unusual character, but its power plants are magnificently placed and if any company can make the business go the present organization should be able to manage it.

It is this which makes the task of selling the securities of the new Dorchester Co. difficult. This company will have to build from the bottom up, and has to depend upon steam power to be developed from a plant which is to be built somewhere near the wharves. It is the common opinion that the contract to light the city, this new affair underbid from the Quebec railway, is in for a hard time of it, but there are long-headed men behind the Dorchester scheme who have never tasted defeat and do not expect to this time. It may be that a fight is to be put on which will give Quebec cheap power and lights, and may have several results.

WESTERN UNITED INVESTMENT.

Edmonton Company Increasing Capital —Interested in Strathcona Subdivision.

This honestly-managed Edmonton company has sold its issue of 2,000 shares, and the shareholders have since decided to increase the capital from $200,000 to $400,000. Of the new shares a considerable proportion has already been sold, apparently to insiders, and a further block is now being placed on the market. The company deals in inside Edmonton property, especially in Strathcona, which is now part of the larger city.

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These bonds are issued in $100 units, interest payable January and July, and are secured by a second mortgage on Holly Lodge, the largest Apartment House in Canada.

Property valuation		[illegible]
1st mortgage	[illegible]	
2nd mortgage	[illegible]	
		[illegible]
Net income	[illegible]	
Interest charges	[illegible]	
Margin of safety	[illegible]	

We recommend these bonds as a safe and remunerative investment.
Price, par and interest.

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INCORPORATED 1866

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ENGRAVERS OF BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

JULY BANK STATEMENT

NEW EMERGENCY CIRCULATION LAW WILL SHOW EFFECTS SHORTLY.

September the First Month This Year—Commercial Loans and Savings Deposits Again Break all Records—No Shortage of Circulation—Reserves a Little Lower.

Though the July bank statement showed a small decrease in reserves as compared with both a month ago and a year ago, yet the decrease in circulation in conjunction with the large increase in deposits as compared with loans, shows that the banks are prepared for the crop financing. Specie, Dominion notes, call loans outside of Canada, and balances due from banks outside of Canada and also Dominion and Provincial Government securities have been included for this purpose as reserve, although some might dispute the propriety of including the last mentioned.

Reserves Slightly Down.

Worked out on this basis the reserves in June, 1911 were 25.83 per cent. of liabilities to the public, and in July they had increased to 26.54 per cent. At June 30, 1912, the reserves stood at 25.81 per cent. and at the end of July show a small decrease to 25.44 per cent. In the above percentages balances due between banks in Canada are of course not considered either in the assets or in liabilities. The position in one respect does not appear to be quite so strong as a year ago, as July 1911 showed an increase in reserves over the previous month, whereas July 1912 showed a decrease. The ratio of commercial loans to deposits also shows a weakening in conditions. In the statement just issued commercial loans amount to 81.4 per cent. of private deposits, as against 81.3 per cent. in June last and 78.8 per cent. in July a year ago. Thus both reserves and the ratio of loan deposits are slightly weaker than a year ago, though the difference is not enough to be serious, unless the weakening of the position continues rapidly throughout the fall.

More Capital Coming.

To meet this increased demand which is being made on the reserves the banks are increasing their capital, the latest issues being those of the Bank of Nova Scotia and the Bank of Ottawa. During the year the amount of paid up capital has increased approximately $10,800,000. The subscribed capital of the banks at the end of July was $123,274,416 and the paid up capital $113,410,732 as against $104,465,616 subscribed and $102,626,496 paid up a year ago.

Greater Circulation Margin.

As to circulation the banks are in better position than last year. During the month of July the notes in circulation decreased $6,000,000, leaving a margin of authorized circulation of $17,600,000 as against $13,600,000 at the same period last year. Taken with this the fact that the 15 per cent. emergency circulation is allowed at the 1st of September this year and that the crops will be harvested two weeks earlier than in 1911, there should be no difficulty as to the bank note supply.

Deposits—	Notice.	Demand.	Total.
	(000's omitted)		
July, 1911	$570,789	$316,973	$ 887,762
August	575,740	311,111	886,851
September	577,591	313,584	891,175
October	586,451	331,953	918,404
November	588,942	341,712	930,654
December	591,068	335,020	926,088
January, 1912	596,847	316,936	913,783
February	600,252	321,152	921,405
March	606,045	331,896	937,941
April	615,370	345,365	960,735
May	625,294	376,953	1,002,247
June	631,317	373,500	1,004,817
July	640,592	372,012	1,012,604

Heavy Gain in Deposits.

Demand deposits show a small decrease during the month which is quite natural when the large amount of money paid out in dividends in July is considered. Saving deposits, on the other hand, gain over $9,000,000 as compared with the gain of $6,000,000 during July last year. They have now reached the record mark of $640,592,000.

Loans—	Call in Canada	Commercial in Canada	Total
	(000's omitted)		
July, 1911	$ 65,339	$723,765	$ 789,104
August	65,106	734,683	799,290
September	67,717	749,007	816,725
October	69,088	768,492	837,580
November	72,033	770,350	842,389
December	72,640	774,909	847,549
January, 1912	71,283	775,972	847,255
February	71,181	793,853	865,034
March	69,846	815,948	885,794
April	69,243	833,242	902,485
May	68,305	837,282	905,587
June	68,701	848,940	917,645
July	70,407	852,256	922,663

Foreign Loans Called.

Commercial loans again show an increase of $3,300,000 and call loans in Canada an increase of $1,700,000. Call loans outside of Canada show a decrease of $2,600,000. This compares with an increase in current loans of $5,800,000, call loans in Canada, $3,800,000, and call loans elsewhere $6,000,000 last year. This reduction of call loans outside of Canada as compared with the large increase last year explains the falling off of reserves.

The Chief Changes.

Below will be seen a summary of the more important features showing the changes during the month and the year. Total deposits in Canada show an increase for the year of $124,000,000 as against an increase in current loans of $128,000,000. Thus it is readily seen that the banks are paying first attention to commercial needs of the country before placing money elsewhere.

	Total July, 1912.	Inc. in July, 1912.	Inc. during the year.	Inc. during July, 1911.
	(000's omitted)			
Circulation ...$	95,827	*$6,184	$ 6,809	$ 399
Dep. on dem'd.	372,012	*1,487	55,038	7,168
Do offer not'e	640,592	9,274	69,802	5,921
Ttl. deposits in Canada	1,012,604	7,786	124,841	13,090
Do elsewhere.	77,838	*4,228	4,718	*4,600
Current loans in Canada	852,256	3,316	128,491	5,895
Do elsewhere.	35,741	1,487	2,854	*670
Call loans in Canada	70,407	1,705	5,068	3,832
Do elsewhere.	117,961	*2,608	13,952	6,143

*Decrease.

A local improvement by-law providing for water extensions in various sections of Calgary, entailing a cost of $378,000, has received its first and second reading. A considerable sum of money is needed to carry out the improvements the corporation has on hand, but nothing but what is deemed absolutely necessary is being done.

DOMINION NOTE CIRCULATION.

The circulation of small Dominion Government notes is considerably larger than it was last summer. Comparing July 31 returns with those of July 31 last year, there was an increase in circulation of one dollar notes of about $500,000, in two dollar notes of approximately $800,000, and in four dollar notes of over $350,000.

In addition to these increases there is now in circulation a large amount of the new five dollar Dominion notes.

INVESTORS' REFERENCE.

The 1912 edition of the valuable reference hand book published each year by A. E. Ames & Co., has jus tbeen issued. The booklet contains in condensed form the principal point sof interest regarding all leading Canadian companies, as well as some of the United States companies in which Canadians are interested. The figures have been brought up to date and the book makes a valuable reference for all interested in investment securities.

Government Bank Return for July

A Comparative Statement of Banks in the Dominion of Canada, July, 1912, and July, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	July, 1912	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	15,995,270	14,400,000	16,000,000	12,000,000	10	10	14,367,096	13,621,871	187,317,220	177,162,702	212,300,092	200,211,926	1
2	Bank of New Brunswick	1,000,000	892,200	1,790,000	1,593,706	13	13	932,239	835,916	8,359,395	7,538,865	9,697,674	8,776,161	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,203,544	2,222,709	14,578,805	11,594,050	17,094,580	14,116,715	3
4	Bank of Nova Scotia	4,000,000	3,630,570	7,500,000	6,714,625	14	13	3,638,979	3,416,695	49,058,763	42,371,948	54,477,805	47,168,147	4
5	Bank of British North America	4,866,666	4,866,666	2,774,000	2,652,333	8	7	4,780,412	4,124,921	37,457,535	33,690,375	53,807,382	46,545,381	5
6	Bank of Toronto	4,976,120	4,000,000	5,976,420	4,750,000	11	11	4,364,257	3,645,500	39,850,393	41,139,673	44,704,489	45,046,924	6
7	Molsons Bank	4,000,000	4,000,000	4,600,000	4,400,000	11	11	3,412,847	3,712,227	37,292,927	33,122,282	41,183,323	37,387,160	7
8	Eastern Townships Bank	....	3,000,000	....	2,250,000	....	9	....	2,835,900	....	18,331,012	....	21,589,434	8
9	Banque Nationale	2,000,000	2,000,000	1,400,000	1,300,000	8	7	1,935,332	1,938,971	16,988,031	13,315,365	19,478,233	15,801,253	9
10	Merchants Bank of Canada	6,688,634	6,000,000	5,400,000	4,900,000	10	10	5,620,481	5,105,365	59,511,448	51,284,316	69,504,305	60,631,635	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	6	5	964,948	990,148	7,850,676	7,306,056	10,417,540	8,706,772	11
12	Union Bank of Canada	5,000,000	4,675,200	3,104,640	2,737,600	8	8	4,422,374	4,102,858	45,229,487	37,147,515	54,276,045	45,150,578	12
13	Canadian Bank of Commerce	15,000,000	11,183,935	12,500,000	8,947,148	10	10	12,053,659	8,289,418	188,281,082	133,490,274	211,310,980	149,522,510	13
14	Royal Bank of Canada	7,953,650	6,200,000	8,929,015	7,000,000	12	12	7,270,702	5,918,849	85,534,149	75,763,644	106,060,985	89,473,310	14
15	Dominion Bank	4,933,852	4,224,151	5,933,852	5,224,151	12	12	4,381,948	3,776,798	55,636,202	50,597,502	60,650,372	54,705,340	15
16	Bank of Hamilton	3,000,000	2,742,500	3,430,600	3,063,777	11	11	2,579,280	2,421,340	35,112,261	31,274,234	39,215,302	34,731,369	16
17	Standard Bank of Canada	2,246,245	2,000,000	2,846,245	2,500,000	13	12	2,060,728	1,907,137	29,586,637	26,793,193	33,043,128	29,907,240	17
18	Banque d'Hochelaga	2,938,580	2,500,000	2,650,000	2,500,000	9	9	2,557,537	2,296,061	20,441,206	17,374,167	23,531,991	20,768,989	18
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	12	11	3,220,995	3,260,265	36,221,516	32,245,284	40,557,190	36,084,501	19
20	Imperial Bank of Canada	6,332,960	5,837,108	6,332,960	5,837,108	12	12	5,733,822	5,298,033	53,353,808	48,003,651	62,098,096	57,528,265	20
21	Traders Bank of Canada	4,480,000	4,354,500	2,552,750	2,300,000	8	8	3,533,562	3,929,260	42,258,726	38,127,408	47,113,985	42,696,272	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	29,490	37,460	....	7,719	3,764,685	4,147,863	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	912,302	942,777	9,228,328	7,184,231	10,842,100	8,955,638	23
24	Home Bank of Canada	1,289,711	1,263,461	450,000	425,000	7	6	1,097,955	1,110,925	8,630,786	7,984,047	9,939,627	9,178,306	24
25	Northern Crown Bank	2,207,500	2,207,451	250,000	150,000	6	5	2,061,930	1,933,125	13,542,267	11,683,045	17,142,181	14,626,304	25
26	Sterling Bank of Canada	1,002,111	944,864	300,000	281,616	6	5	885,520	873,560	5,336,327	4,610,331	6,577,186	5,606,167	26
27	Bank of Vancouver	832,815	396,590	....	....	....	....	581,660	308,455	1,503,076	1,301,098	2,181,175	1,718,321	27
28	Weyburn Security Bank	310,000	301,300	15,000	....	5	....	216,310	161,535	589,195	460,085	849,205	633,092	28
29	Banque Internationale du Canada	1,356,318	....	....	....	....	....	1,007,625	....	1,695,400	....	2,722,201	....	29
	Total	113,410,732	102,626,496	101,735,482	88,352,064	....	....	95,827,534	89,018,079	1,090,443,646	960,884,022	1,234,541,837	1,111,465,564	

ASSETS

	July, 1912	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
1	Bank of Montreal	50,501,274	48,185,410	16,110,216	16,945,181	....	....	59,409,773	51,308,642	115,201,180	106,943,000	246,019,804	228,574,704	1
2	Bank of New Brunswick	2,056,623	1,775,690	433,685	438,020	957,115	826,477	100,000	....	8,404,050	7,857,377	12,573,783	11,354,120	2
3	Quebec Bank	3,187,407	2,374,269	1,407,607	1,304,950	2,791,444	2,123,506	500,000	....	11,639,080	11,013,900	21,017,846	18,068,007	3
4	Bank of Nova Scotia	13,633,193	11,281,679	5,347,548	6,068,946	6,468,388	6,286,070	4,809,410	5,502,215	34,847,590	27,465,643	66,569,627	58,021,686	4
5	Bank of British North America	8,243,510	7,542,409	1,667,778	1,936,528	2,427,355	2,022,570	7,963,744	6,895,212	35,758,726	30,566,567	64,221,939	55,821,268	5
6	Bank of Toronto	9,398,255	10,505,720	1,238,402	1,600,283	2,772,600	4,944,899	....	....	41,232,945	36,290,925	56,417,994	54,596,966	6
7	Molsons Bank	3,801,286	7,493,657	2,846,770	2,780,188	4,267,881	5,286,005	....	....	32,780,611	29,484,789	50,499,102	46,560,012	7
8	Eastern Townships Bank	....	4,520,180	....	1,128,736	....	1,383,676	....	....	....	18,561,955	....	27,232,862	8
9	Banque Nationale	3,532,213	3,145,756	1,377,533	1,086,241	3,254,590	1,710,285	....	....	14,178,561	12,611,841	23,142,791	19,292,022	9
10	Merchants Bank of Canada	10,928,357	10,177,358	6,339,825	5,528,087	4,197,202	3,855,549	6,154,322	7,916,808	52,645,087	42,626,077	83,040,722	72,336,219	10
11	Banque Provinciale du Canada	1,532,922	1,413,307	2,463,785	2,017,923	2,476,661	2,241,414	....	....	4,847,802	3,899,410	12,016,475	10,216,404	11
12	Union Bank of Canada	9,660,640	7,626,958	2,932,557	1,537,125	3,432,982	1,502,637	3,726,137	3,450,000	41,904,760	36,798,850	63,212,897	53,226,050	12
13	Canadian Bank of Commerce	45,486,025	34,541,685	8,679,188	10,433,123	7,130,000	6,113,960	15,127,121	13,278,538	157,478,546	101,212,964	240,875,760	170,504,331	13
14	Royal Bank of Canada	22,550,510	19,787,102	12,556,308	10,352,345	5,201,611	4,148,437	14,773,668	13,147,615	64,778,419	53,144,675	124,388,222	103,656,601	14
15	Dominion Bank	12,258,229	12,913,812	7,468,206	6,452,832	6,814,342	6,260,540	1,190,832	920,000	41,633,103	35,950,850	72,371,744	64,789,487	15
16	Bank of Hamilton	7,507,818	6,473,708	3,787,327	3,894,020	3,574,357	1,770,558	....	....	28,903,322	26,637,403	46,391,019	41,201,572	16
17	Standard Bank of Canada	4,283,880	3,908,525	2,774,248	2,833,534	2,208,687	1,772,790	....	....	28,103,863	25,112,163	38,494,803	34,717,209	17
18	Banque d'Hochelaga	4,683,228	5,286,472	2,160,820	2,134,935	813,521	711,356	....	....	21,191,482	17,262,497	29,708,250	26,065,703	18
19	Bank of Ottawa	8,263,815	7,213,420	3,577,442	3,557,165	896,077	1,213,489	....	....	34,112,643	30,481,343	48,572,615	44,009,859	19
20	Imperial Bank of Canada	20,373,131	21,455,289	6,314,693	5,150,475	4,738,514	5,605,487	3,000,000	1,500,000	39,673,948	35,234,541	76,697,031	70,906,653	20
21	Traders Bank of Canada	10,125,846	9,272,477	2,453,678	2,245,763	1,959,783	1,007,777	200,000	....	36,856,474	34,363,250	54,525,924	49,669,995	21
22	Sovereign Bank of Canada	31,875	59,875	1,000,000	602,146	....	64,819	....	....	....	625,638	4,554,774	5,635,158	22
23	Metropolitan Bank	1,491,697	1,140,422	1,571,036	1,471,883	866,903	943,978	....	....	9,050,357	7,496,961	13,300,548	11,353,624	23
24	Home Bank of Canada	1,468,705	1,649,122	330,162	334,658	1,315,266	2,138,368	....	....	8,216,454	6,454,652	11,775,844	10,949,964	24
25	Northern Crown Bank	2,871,971	2,835,851	807,211	907,086	522,200	328,225	....	....	15,126,930	12,529,264	19,927,419	17,230,219	25
26	Sterling Bank of Canada	1,097,544	1,126,707	657,376	499,129	977,105	1,076,416	....	....	4,925,407	4,012,263	7,993,844	7,022,990	26
27	Bank of Vancouver	798,330	604,988	103,568	....	....	....	....	....	1,972,351	1,372,888	3,071,767	2,161,293	27
28	Weyburn Security Bank	209,732	177,934	....	....	....	....	....	....	803,947	623,736	1,162,464	922,004	28
29	Banque Internationale du Canada	1,944,141	....	....	....	313,150	....	6,430	....	1,731,011	....	4,078,535	....	29
	Total	266,923,157	244,489,782	96,406,969	93,241,322	70,407,734	65,339,288	117,961,437	104,009,030	887,998,649	756,635,472	1,496,623,543	1,316,101,042	

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REGINA.

Definite Action Taken by City in Regard to Financing Rebuilding.

(Staff Correspondence.)

REGINA.—The city has taken definite action in the matter of financing the work of rebuilding that portion of the city that was destroyed by the cyclone. The City Council decided to accept the offer of a loan of $500,000 from the Saskatchewan Government; and in addition to carry on negotiations with the Federal Government in regard to the proposed loan of $1,000,000 from that source.

In connection with the latter endeavor, a delegation went to Ottawa in order to formulate something definite if possible but returned unsuccessful because of the absence of the Premier and the majority of his Cabinet Ministers. However, those of the Ministers who were interviewed were favorable to the proposition and so it is to be hoped that when the time comes some favorable action will be taken in the matter.

In the meantime the city is completing its negotiations with the Provincial Government for the $500,000 loan which will be arranged at the best possible terms and every assistance will be given the unfortunate ones to make a new start. It is also likely that the City Council will grant a rebate of the taxes on property destroyed, but as yet action along this line has not been taken. These rebates will not affect the assessment roll.

The matter of administering the loan from the Saskatchewan Government will be looked after by Robt. Henderson, assisted by an advisory committee consisting of His Worship, Mayor McAra, and and Aldermen Martin, Peart and Reid.

New G. T. P. Hotel.

It has been rumored of late that an early start will be made on the mammoth hotel to be erected in Regina by the Grand Trunk Pacific, but as yet nothing official as to when actual operations will be commenced has been handed out for publication. However, as the plans for the new structure have been completed and placed in the hands of the company some definite information should be forthcoming in the immediate future. The securing of a suitable site at a reasonable figure has been a rather difficult matter for the company and has been no doubt the cause of much delay in getting things under way. However, negotiations are now pending between the city and officials of the company by which it is hoped that they will secure a property on Albert street in the vicinity of Wascana Park close to the present station of the G. T. P. The building and site will cost approximately $1,000,000.

The Credit Men in Regina.

The Canadian Credit Men's Association, Limited, have completed the organization of their Saskatchewan branch and have established their provincial headquarters in Regina.

As readers of The Post will probably know, this association has in operation a business policy that has proved itself advantageous not only to those who extend credit but also to those whose privilege it is to receive it. For instance it seeks to secure a more uniform system of conducting business on the credit basis; to assist the retailer by helping to tide him over periods of temporary embarrassment; to step in and assist him to secure an equitable adjustment in case of loss by fire; and among other things to prosecute those who are found guilty of fraudulent practices and the like. So that it will readily be seen that the advent of such a system into the various Provinces of Canada cannot help but have a wholesome influence on a large and important part of the business community. As Regina is the largest wholesale distributing point in the province of Saskatchewan it was decided upon as the logical place for the establishment of the Associations headquarters.

McCURDY'S NINTH OFFICE.

On Monday of this week F. B. McCurdy & Co., of Halifax opened their ninth Canadian office, this one being in the Rideau Club Building, Ottawa, with H. B. Cassils in charge. The company's other offices are in Halifax, St. John, Montreal, Sherbrooke, Kingston, Sydney, Charlottetown, and St. John's, Nfld. With the exception of St. John's all the offices are connected by direct private wires with the Montreal and New York Stock Exchanges, and with the Chicago Board of Trade.

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There will be no commission charge of any nature for the buyer. Commissions for selling may be had upon application.

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Bids left to the discretion of the auctioneer will be executed according to auction rules and to the best advantage of the bidder.

Several days' notice of sales and securities offered will appear in the financial papers.

Securities will be sold in order named in lists and only at hour and date of advertised sale.

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"The Place of Honor."

The Post received the following this week from a doctor in a Quebec town: "For the quality and solid worth of your paper, I have nothing but praise. It has always held the place of honor on my desk."

To judge from The Post's 95 per cent. of subscriptions renewed, it has a great many readers who feel the same way.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

August 25th. Laird, Sask.—Tenders are called for $3,200, 5½ per cent., 10-year debentures. Isaac I. Penner, Secy.-Treas.

August 26th, Amherst, N.S.—Tenders will be received for $88,300, 30-year, 4½ per cent. debentures. W. Fred. Donkin, Clerk.

August 26th, Edson, Alta.—Tenders will be received up till this date for the following:—$45,000 20-year 5½ per cent. electric light debentures, $45,000 30-year 5½ per cent. town hall debentures; $12,500 10-year 5½ per cent. street grading debentures; $9,000 15-year 5½ per cent. cement sidewalk debentures; and $14,000 5-year 5½ per cent. plank sidewalk debentures.

Aug. 26, Brampton, Ont.—Tenders will be received for $43,000 5 per cent., 20 annual instalments debentures. A. H. Milner, Chairman Finance Committee.

August 26th, Rural Municipality of Assiniboia, Man.—Tenders are invited for the following:—$12,019, 7-year, local improvement debentures; $20,000, 15-year, local improvement debentures; and $12,000, 10-year, general debentures. All the aforementioned are bearing interest at 5 per cent. Frank Ness, Kirkfield Park P.O., Man.

August 28th, Windsor, N.S.—Tenders are wanted for $10,000 5 per cent., payable half-yearly, 30-year debentures. James C. Geldert.

September 9th, Watrous, Sask.—Tenders are called for $83,000, 40-year, 5½ per cent. debenture. R. B. Davidson, Mayor.

Aug. 28, Newmarket, Ont.—Tenders will be received for $28,000 30-year 5 per cent. public school debentures. J. E. Hughes, Clerk.

August 28th, Municipality of Macdonald, Man.—Tenders are requested for 20-year debentures, not bearing interest, the face value of the same being $343.12½. H. Grills, Sec.-Treas., Sanford, Man.

August 29th, Ottawa, Ont.—Tenders are invited for various sums amounting in all to $1,031,929.99.

August 31st, Duck Lake, Sask.—Tenders are wanted for the following issues:—$4,000, 5½ per cent., 20-year, and $6,000 5½ per cent. 20-year debentures. F. Hopwood, Sec.-Treas.

Aug. 30, Neepawa, Man.—Tenders will be received for $2,693.24 5 per cent. 20-year debentures. J. W. Bradley, Sec.-Treas. (See official advt. on another page.)

September 1st, Herbert, Sask.—Tenders are requested for $8,000, 5½ per cent. public school debentures. D. J. Wiens, Secy.-Treas.

September 2nd, Nokomis, Sask.—Tenders are invited for $15,735.72, 20-year, 6 per cent. debentures. W. A. Armour, Secy.-Treas.

Sept. 3rd, Watson, Sask.—Tenders are invited for $2,000 20-year 6 per cent. Town Hall debentures. W. T. Smart, Sec.-Treas.

Sept. 3, Chilliwack, B.C.—Tenders will be received for $100,000 water works, $25,000 High school, $30,500 macadamizing, $2,500 City Hall, $3,500 drainage, and $1,000 fire hall; 5 per cent. 40-year debentures. D. E. Carleton, City Clerk. (See official advt. on another page.)

Sept. 6, Enderby, B.C.—Tenders will be received for $6,000 20-year 6 per cent. drainage debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

Sept. 9, Welland, Ont.—Tenders will be received for $75,000 4½ per cent. 30 and 10-year water works, sewer and walks debentures. J. H. Burgar, Town Treasurer. (For further particulars see official advt. on another page.)

Sept. 10th, Melita, Man.—Tenders will be received for $6,000 20-year 5 per cent. debentures. Robert Love, Sec.-Treas. (See official advt. on another page.)

Sept. 10th, Semans, Sask.—Tenders are called for $3,000, 15-year, 10 per cent. debentures.

Sept. 12, Montreal, Que.—Tenders will be received for $500,000 4 per cent. 38-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, Sec.-Treas, 197 Peel St., Montreal. (See official ad. on another page.)

September 15th, Champion, Alta.—Tenders are called for $2,500, 10-year, 6 per cent. debentures. W. A. Carmichael, Secy.-Treas.

Sept. 16th, Red Deer, Alta.—Tenders will be received for $67,500 20-year 5 per cent. debentures. A. T. Stephenson, Commissioner. (See official advt. on another page.)

Sept. 16, Bassano, Alta.—Tenders will be received for $150,000 30-year 5 per cent. water and sewer debentures. Geo. B. P. Bond, Sec.-Treas. (See official ad. on another page.)

Sept. 22, Neepawa, Man.—Tenders will be received for $100,000 4½ per cent. water works and sewer debentures. J. W. Bradley, Sec.-Treas. (See official advt. on another page.)

Oct. 1, Eastview, Ont.—Tenders will be received for $20,000 4½ per cent. 25-year Roman Catholic School District debentures. After 1918 debentures are payable in 20 equal annual instalments. James B. Charette, Chairman, Cummings Bridge, Ont.

Olds School District No. 235, Alta.—Tenders are invited for $30,000, 30-year, 5 per cent. School debentures. Jas. F. Grant, Secy.-treas. (See official advt. on another page.)

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

August 24th, Swift Current, Sask.—The burgesses will be called upon to authorize the raising of $36,000 as cost of macadamizing certain streets and for the purchase of machinery.

August 31st, Brandon, Man.—The burgesses on this date will have the opportunity to sanction the raising of $325,000 by bond issue to cover the cost of municipal improvements.

September 6th, Biggar, Sask.—A by-law will be placed before the qualified voters for ratification whereby $12,000 will be raised for street improvements.

September 9th, Township of Louth, Ont.—The ratepayers on this date will decide the question of raising $2,000 re cost of building a bridge.

September 10th, Niagara Falls, Ont.—A by-law whereby $7,500 will be raised for waterworks will be voted on by the ratepayers.

September 11th, Peterborough, Ont.—Owing to the possibility of many citizens being away at the Toronto Fair the first week in September the date of the voting on the by-law to raise $2,346 is changed from the 5th to the above mentioned date.

September 11th, Collingwood, Ont.—A by-law will be placed before the ratepayers on this date by which $15,000 will be raised to cover cost of building bridges in the township.

September 13th, Winnipeg, Man.—The ratepayers will vote on the following by-laws:—to raise $50,000 for a new exhibition site; $750,000 re electrical distribution; $70,000 for fire halls; and $1,800,000 for subway.

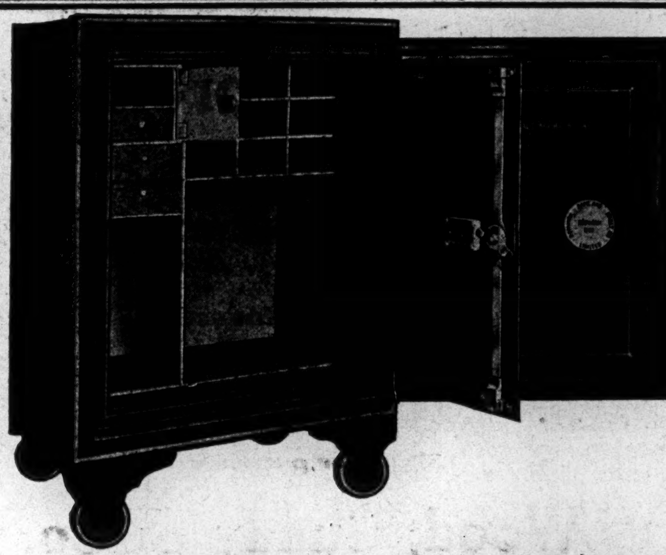
September 16th, St. Thomas, Ont.—The following by-laws will be placed before the ratepayers for ratification:—to loan $15,000 to the Erie Iron Works; a loan to the St. Thomas Biscuit Company of $35,000; to grant $2,500 by way of a free site to the Gallion Metallic Steel Grave Vault Company; and to loan $12,000 to E. E. Donovan, of London.

BY-LAWS PASSED OR DEFEATED.

Coldwater, Ont.—The burgesses recently endorsed the by law to raise $2,200 for the building of cement sidewalks.

Orillia, Ont.—A by-law to raise $25,000 for cement sidewalks met with defeat by the ratepayers.

(Continued on Page 23.)



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ONTARIO PUBLIC UTILITIES

GREAT NEED OF COMPREHENSIVE MUNICIPAL STATISTICS.

Electric Railways in Ontario Earned $1,389,355 Over Expenditures—Four Important Railways Compared—Electric Light and Power Plants, Gas Plants and Water Works in Ontario Represent Investment of Over $31,000,000 on Incomplete Statistics.

The difficulty in obtaining adequate information necessary to an intelligent analysis and study of the working of public utilities has been experienced by the Ontario Raily. and Municipal Board in procuring for their sixth annual report, statistics on public utilities operated in Ontario, which was issued a short time ago. The cause of the difficulty seems to be that the systems of accounting and record keeping in use make it impossible to furnish the necessary data. This inability to get information, which has been experienced by those interested in statistical work dealing with other departments of municipal activities, is a serious handicap, and the recommendation that the Board has renewed that it be given authority to install a uniform system of accounting and record keeping in all municipalities operating public utilities, should receive careful consideration. While the report does not give complete information, yet the compilations are interesting and useful, and fairly representative.

Twenty-six electric railways, a large proportion of which, of course, are not municipally owned, represent an investment of nearly $28,000,000, almost $15,000,000 being capital paid up, and $12,932,882, bonds outstanding. These figures are as at June 30, 1911, and at that date these Ontario railways had total liabilities amounting to $36,737,633.

The total receipts from passenger fares of the twenty-six railways mentioned above, for the year ended June 30, 1911, amounted to $8,009,848.12, over $6,800,000 of which were receipts from passenger fares. Total expenses were $6,620,492, making a surplus of $1,389,355. Five of the railways showed a deficit aggregating $39,648, while the others show a combined surplus of $1,430,482. The total car miles run were 30,018,142, and passengers carried, 181,259,748, as against 157,539,893 carried the previous year. The total length of road is 582.2 miles. The cost of operation varies from 7.5 cents a car mile to 43.1 cents, and on the total of all the roads is equal to 19.6 cents.

In the following table are given some statistics regarding the street railways operated in four of the large Canadian cities, Toronto, Ottawa, Hamilton and London, in which Canadian investors are interested:

YEAR ENDED JUNE 30, 1911.

	Hamilton Street.	London Street.	Ottawa Street.	Toronto Street.
Receipts from fares	$405,030	$261,200	....	$4,549,160
Total receipts	410,434	266,815	787,573	4,590,245
Total expenses	323,789	252,129	532,311	3,874,915
Surplus	86,645	14,696	255,262	715,330
Car miles run	1,652,498	1,432,858	4,171,449	16,354,871
Cost of operation per car mile	19.6c	17.6c	12.8c	23.7c
Receipts per car mile	24.8c	18.6c	18.9c	28.1c
Passengers carried, 1912	10,625,054	7,210,642	23,716,883	114,824,464
Passengers carried, 1911	9,123,699	6,718,167	15,987,849	103,480,724
Increase	1,501,355	492,475	7,729,034	11,343,740
Total trackage	22.29	33.25	47.42	110.88

Electric Light and Power Plants.

According to the report, at the end of 1909 electric light and power plants municipally operated in Ontario represented a total investment of over $3,663,000. The total debenture debt was almost $3,500,000, a total sinking fund of only $74,000 being provided. Twenty-seven, out of seventy-five municipalities reported, and nine made a deficit for the year, amounting to about $19,000.

Gas Works.

Gas plants in operation by municipalities in Ontario at the end of 1910 represented a capital investment of $1,092,690. The net debt on these plants equals $1,039,338. The total income for the year was $303,152, resulting in a surplus of $43,329.

Water Works.

The total amount invested in water works by municipalities in Ontario at the end of 1910 was $25,827,256. The net debt thereon was over $15,000,000.

Sinking fund provision amounted to something over $2,000,000. The total income was $2,244,154, total outlay, $1,844,782, a net surplus of $400,000.

A cursory examination of this report is certainly enough to emphasize the need of certain changes to make the gathering of such statistics as required for this report, less burdensome and more successful. But a report containing so many blanks, and statistics so far out of date, for example, figures regarding electric light plants as at the end of 1909, two and a half years from date of issue of the report, and other minor discrepancies, lays stress upon the necessity of an up-to-date bureau for compiling statistics, as well as a means of collecting them. Statistics to be of the greatest use must be accurate.

TO SAVE THE CROPS.

Railways Are Distributing Thousands of Cars in West—Labor and Twine Perplexities.

The following is from a MacLean Publishing Co. representative who is studying conditions at first hand in Alberta.

EDMONTON, Alta., Aug. 17.—The last few days with light showers and warm weather, have been excellent for ripening grain. Cutting is getting quite general all over the provinces. In Southern Alberta the fall wheat is mostly cut and where it was not winter killed is a good crop. The question of harvest help is a serious one and although large numbers are coming from the east, when they are distributed over this immense country there are very few for a locality. There is talk of bringing men from the Pacific Coast where labor is more plentiful than on the prairies. Considerable anxiety is being felt in regard to the supply of binder twine. The amount in stock with the dealers is not large and although the big manufacturers assert there will be an abundant supply, a shortage is feared. The amount required this season will be large and if the present favorable weather continues the demand will be a rush one as very little grain will be late. In Southern Alberta threshing will commence in a few days.

Railway Activity.

The railroads appear to be making great efforts to be in a position to move the crop and thousands of cars are coming west and being distributed at the various centres along the main and branch lines.

Barley and Flax Good.

The barley crop in Alberta is heavy and promises an excellent sample. Flax is also good throughout the provinces, and the chances of it being well saved appear much better than last year.

NEW PRESIDENT OF CENTRAL SECURITIES.

Significance of Mr. Doble's Appointment.

MONTREAL. — There may be some further significance than at present appears in the succession of Mr. Arthur Doble to Sir Max Aikens, in the presidency of the Central Securities Trust. Mr. Doble, although ranking only as secretary to the general manager of the Bank of Montreal, has in that capacity come into constant connection with financiers. He is not one of "the young men about town" stamp, but has won a certain amount of popularity for sterling qualities. He always talks business, for one thing. He is well to do, running in to business in his car from a lovely summer home at Dorval, on Lake St. Louis, in the warm season. If the Bank of Montreal wanted to use another source of output than the Royal Trust, it could have found no better representative than Mr. Doble, nor one more likely to divert all possible business towards the big bank, from the Central Securities which is one of the institutions representative of the new younger financial interests of the city. It is safe to say that this rising class has not in the past found the Bank of Montreal exceedingly anxious to help them in their rather daring endeavors. Mr. Doble is young and not at all unlikely to be able to make himself attractive to young men.

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"BIDDING FOR BONDS."

Under the foregoing heading the New York Financial Record takes issue with the tender system of selling debentures. It instances the recent sale of $65,000,000 bonds by New York City in which case some private investors bid a point or two above the market price and consequently did not make advantageous purchases because of such occurrences, the New York paper maintains that:

Such a system is most economical and is against the best interests of the community. If instead of inviting bids or auctioning its bonds, the community fixed a definite price on them, the result would be much more advantageous to the individual investor and to the municipality. Such a policy would tend to create a broader market by encouraging the investor to purchase bonds without fear of a bad bargain. With a fixed price that is just, all the investors can take the bonds or pass them up. But when a municipality asks uninformed and inexperienced investors to bid for its bonds, the result must inevitably be that a number of small investors get loaded up with securities at high cost. Municipalities must suffer in good will when an individual investor finds that he had paid from $20 to $30 more for $1,000 than the experts paid.

To judge from the foregoing the Record is not well acquainted with the workings of the bond business. It begs the whole question by stating that the community should fix the price. It is only a very small percentage of the bond sellers that know how to determine what selling price, money and market conditions will permit. The mere "fixing" of a price does not necessarily ensure a sale and it is a sale at a fair market price which is the object of the municipality. Such unintelligent "fixing of price" would not only not broaden the market, but would narrow it.

Further than this the municipality can exercise its knowledge of market conditions, if it wishes by setting a minimum price. If the dealers bid higher than this so much the better for the municipality. The Record is disturbed because private interest bid too high. The sane course for all but expert investors is to buy from a good bond house. These companies are studying the market and bidding continually and certainly ought to know the market value of bonds. The ordinary investor can well afford to pay the bond house the original price plus a nominal commission, in return for the expert buying service rendered by the company. If the investor has fears that the commission added by the bond dealer is exorbitant, he has a safeguard in a comparison and study of the bond lists of competing houses. The tender system is in short, the best for both the average municipality and the average investor.

DIRECTORS WHO DIRECT.

Some companies in Canada are properly watched over by their directors but a great many others are shamefully neglected. The matter is emphasized just now by the facts in connection with one of the big companies. Its business is large but its profits from year to year are growing less and this because of the indifference and neglect of the directors. This situation in company affairs is one which should be speedily corrected, by law if necessary. Probably hundreds of thousands of dollars in stock of Canadian companies are sold annually on the strength of the names of the directors. In far too many of these subsequently, the directors know little or nothing about the actual state and tendency of the business. Directors are elected by the shareholders to manage the management, but in a far too large proportion of companies the directors are practically puppets who, so to say, raise their voting hand obediently at the nod of the manager. This language is strong but it applies to a condition in some companies which calls for far more emphatic condemnation. Men who accept directorial responsibilities at the hands of their fellow shareholders, owe it to their own integrity, as well as to the stockholders whose interests they have undertaken to guard, to obtain and maintain adequate knowledge as to the actual state and trend of their company's affairs.

BROADEN MUNICIPAL POWERS.

The Post does not always see eye to eye with the Toronto World, but it does think the World scored a centre in an editorial some weeks ago on municipal home rule. It is a matter of common knowledge that Canadian cities in some parts of the country at least have a hard time getting justice from the provincial legislatures. For example various legislative reforms are needed in Toronto but the city evidently feels that it must be modest in its requests for legislation from the provincial legislature. This is notwithstanding the fact that self-government in local matters is of the essence of the federal government idea. It is also despite the fact on which the federal idea is based, namely, that the local bodies are the ones that may be assumed to know the needs of their respective communities. They certainly are in a much better position to know than a general legislature. But municipalities do from time to time ask legislation which should be granted. How is this condition to be met? The Post believes it is by government departmental, rather than by legislation control. There should of course be general status governing, but the application in particular or special cases should be in the control, as in England of a government department. Three of the western provinces already have departments of municipal affairs. Similar municipal departments, with ample powers which are at the same time not burdensome to the local units, should be in operation in every province.

LOWER COSTS OF LIVING.

One undoubted result of the present splendid crop year in the United States and Canada will be lower costs of living. The big milling interests of Canada are expecting that wheat, barley, etc., prices will come down considerably before many weeks have passed. If flour and cereals are down, which movement is already in evidence on both sides of the border, the daily saving to consumers will be considerable, while the income of the farming community on the other hand will probably be little if any smaller on account of the larger quantity which will be available for export. On the whole this liquidating of food prices is distinctly in the best interests of the country as it tends to bring prices in general down to a more sane level.

CROW'S NEST COAL CO.

Mines Being Run at Full Time Again

Staff Correspondence.

FERNIE, B.C.—The Crow's Nest Pass Coal Co. is now getting back to full time and full pay roll at their mines. The prospects for the fall and winter are bright and it is expected that Fernie and district will soon experience a revival of the good conditions that prevailed previous to the strike. The strike had a more far-reaching effect than the mere cessation of operations for now one of the railways that was depending on the Crow's Nest for fuel has begun to equip its engines with oil burners. Then, too, the men did not get as good concessions as they were offered before the strike, so that the loss to all concerned was much greater than might at first appear.

As a result of the strike last year earnings of Crow's Nest Pass Coal Co. were small. The strike was settled and men resumed work about Dec. 1, 1911. Earnings for 1911 as compared with previous year were:—

	1911.	1910.
Previous balance	$210,734	$156,026
Profits	62,578	178,925
	$273,312	$334,950
Dividends	62,110	124,216
	$211,202	$210,734
Loss on coal and coke operations	263,232	......
Profit and loss ......(Debit)	52,030	*210,734

*Credit.

It will be seen that the labor troubles had a disastrous effect on last year's earnings.

DOMINION STEEL CORP.

Good Prospects for Successful Year's Operations.

Dominion Steel stock has been to the fore on the Exchanges during the week, largely on buying from Europe, where the stock seems to be in favor.

Conditions in the steel trade on this continent which affect the Dominion Iron and Steel Company, one of the two subsidiaries of the Dominion Steel Corporation, have shown considerable improvement over last year. In the United States, conditions in the steel trade have shown great improvement, and there, too, the increased output of the steel mills has led to more active interest in the steel stocks on the New York Exchange. This, of course, will be reflected by better conditions for the Canadian steel companies, as last year they were subject to severe competition from the U.S. concerns, which dumped their products into Canada at low prices because of lack of demand in their own country. The prospects are therefore that earnings of the Dominion Iron and Steel Company this year will be considerably larger than for 1911.

The other subsidiary, the Dominion Coal Company, is doing a record business this year. This is the big earner of the combination, and this year will probably earn more than ever before.

In view of the strength of the Dominion Steel Corporation stock it is interesting to note that underlying conditions all point to good results from operations, although it must be admitted that this in itself will hardly cause a rise of four points in one week, unless the stock had previously been held below its proper level.

BIG PULP & PAPER ENTERPRISE.

To Build Mills of 150,000 Tons Yearly Capacity.

A report from New York states that a large pulp and paper enterprise has been decided upon by the interests representing the Labrador Pulp and Power Co., which would involve the increase of capitalization of the company from $3,000,000 to $15,000,000.

An announcement to this effect was made by Robt. H. Reid, vice-president of the company, in New York a few days ago.

According to the plan water power will be developed at the falls on the Hamilton River, Labrador, and two large mills built, one at Hamilton Inlet and the other at Sandwich Bay, the combined output of which will be, it is estimated, 150,000 tons of paper yearly.

No securities of the company will be placed on the market, it is reported, as all funds are to be raised by private subscription.

SHREDDED WHEAT.

New Factory to Increase American Capacity 50 Per Cent.

Both gross and net earnings of Shredded wheat Co. show very substantial gains over last year's figures. The new building at Niagara Falls on the American side is now being started and it is expected that it will be ready for work early next spring. When it is completed the capacity of the American factories will be increased 50 per cent., and it should have material effect on the net earnings, as overhead expenses will not be increased in proportion. The new factory is being built out of profits of the company and no bond or stock issue is contemplated.

Shredded Wheat has been paying a regular 4 per cent. dividend with a bonus from time to time and with the new factory completed it is expected that the regular dividend will be increased and bonuses in addition continued.

BANK OF OTTAWA.

When New Issue is Made, Reserve Will Exceed Capital.

The Post stated last week that when the new stock issue of the Bank of Ottawa was made the bank's capital and reserve would then be equal. This was an error, as the reserve will, after the new issue is made, be $4,500,000, as compared with the $4,000,000 capital. The new $500,000 stock is to be issued at 200, the premium thus bringing the additional half-million to the reserve fund.

GREAT WEST PERMANENT.

New Building for Loan Company.

The Great West Permanent Loan Co., with head office in Winnipeg, has just awarded a contract for the erection of a large office building on Main St. South. The building will be of superior construction, and will be ten storeys, and will cost in the neighborhood of half a million dollars. The frontage on Main St. is 47½ feet. The first and second floors will be occupied by the Great West Permanent, while the remainder of the building will be rented as offices. The company will install a special system of safe deposit vaults. Construction will be well advanced before winter sets in.

THE CAMAGUEY CO., LIMITED.

Higher Operating Expenses Lower July Net Earnings.

The Camaguey Co. of Halifax, N.S., owns and operates the electric lighting plant and the electric railway in Camaguey, Cuba. Its paid-up capital is $1,000,000 and its bond liability some $586,000. The company's July earnings this year and last were:—

	1912.	1911.
Gross	$14,874.53	$13,354.71
Net	6,302.57	6,819.97

SAO PAULO EARNINGS.

July Gross Increased $80,556, Net $46,691.

Total gross earnings of the Sao Paulo Tramway, Light & Power Co. for July, 1912, were $363,997, an increase of $80,556. Net for the month was $219,747, a gain of $46,691.

Gross Since January 1 totals $2,576,345, an increase of $608,651, and net $1,556,186, a gain of $322,664 over the same period of the preceeding year.

MEXICAN LIGHT & POWER.

Net Earnings for July Increased $39,690.

For July, 1912, gross earnings of the Mexican Light & Power Co., were $731,066 as compared with $648,510 last year, an increase of $82,556. Net for the month was $514,425, an increase of $39,690, as forecast by The Post last week.

Gross earnings since January 1, were $5,051,729, an increase of $401,329, and net $3,602,753, an increase of $702,647 over the same period of 1911.

These figures are all Mexican currency.

BANK OF ENGLAND.

Total Reserve Increased £293,000 During Week.

The weekly statement of the Bank of England, issued Thursday, showed changes as follows:—Total reserve, increased £293,000; circulation, decreased, £259,000; bullion, increased £34,096; other securities, increased £961,000; public deposits, increased £992,000; other deposits, decreased £373,000; notes reserve, increased £230,000; Government securities, decreased £615,000. The proportion of the bank's reserve to liability this week is 49.30 per cent.; last week it was 49.92 per cent.

MEXICO TRAMWAYS CO.

Earnings for July and Seven Months.

Earnings of the Mexico Tramways Co. for the month of July and from January 1, 1912, with comparative figures, are:—

	1911.	1912.	Inc.
Total gross .....$	486,149	$ 570,619	$ 84,470
Oper. expenses...	237,696	264,054	26,358
Net earnings ..$	248,453	$ 306,565	$ 58,112
Gross earnings from Jan. 1....	$3,485,491	$3,842,040	$356,549
Oper. expenses ..	1,686,345	1,841,418	155,073
Net earnings ..	$1,799,146	$2,000,622	$201,476

CANADA FOUNDRY AND FORGINGS COMPANY.

Business is Satisfactory— Sales Show Considerable Increase.

The Canada Foundry & Forgings Co., the merger of the James Smart Co., of Brockville, and the Canadian Billings & Spencer Co., of Welland, is doing a very satisfactory business. Sales show a considerable increase over corresponding period of last year, while orders are booked well ahead. Net profits are also encouraging.

KINEMACOLOR CO. OF CANADA.

Edward Cronyn & Co., who have been associated with the formation of the Kinemacolor Co. of Canada report that the company's business is progressing satisfactorily. The company operate colored motion picture entertainments, and have recently conducted a successful tour in Western Canada with the Durbar pictures. The admission charge on the tour was $1. The company's head office is being moved to Toronto from Montreal.

TWIN CITY.

Earnings Growing Faster During Summer Months.

For the first two weeks of August and for the year to date the earnings of the Twin City lines are as follows. The earnings for August are showing a larger gain than for the previous part of the year.

	1912.	1911.	Inc.	%
Year to date..	$4,900,346	$4,734,146	$166,200	03.51
Mth. to date.	$ 318,167	$ 298,521	$ 19,646	06.58

THE MONEY MARKET.

No Great Activity and no Change in Rates.

There has been no great activity and no changes in rates on the money-market this week, though activity has been greater than surface indications. The volume of loans does not appear to have changed much, but such transactions as occurred have caused a transfer of credit and thus kept money changing hands. The chief point of interest is the preparation of the banks for the moving of the Western crop.

The general tone is firm with call money at 5½ per cent. and commercial at 6 per cent. It is not expected that commercial rates will go higher than this though credits may be curtailed somewhat.

The bank statement which is published elsewhere shows a slight decrease in reserves and the general opinion is that money will be scarce throughout the fall, though no severe stringency is looked for.

The circulation of Dominion $5 notes has grown rapidly as was predicted. The banks are substituting them for the larger notes formerly held for clearing houses purposes and legal tender. They have also used them to relieve the pressure of their own note circulation, which was running very close to its limit during the early part of July, with the result that the first of August showed a greater margin of authorized circulation than was on hand a year ago.

The New York market is steady with call money at 2¾ per cent. to 2⅞ per cent. and the prime mercantile paper at 5 and 5½ per cent.

The Bank of England rate remains unchanged at 3 per cent., though reserves show a small decrease from 49.82 per cent. last week to 49.80 per cent. this week.

The German situation is somewhat easier, though underlying conditions are but little changed. The rate is still 3½ per cent. though the private discount rate is 4 per cent.

SUPERIOR MATCH CO.

The Share and Debenture Corporation are selling privately the 7 per cent. cumulative preference stock of the Superior Match Co. Somewhat the same interests are behind the new company as are behind the Union Life Assurance Co. The new stock will carry a bonus of 20 per cent. common. The factory will be situated in Owen Sound. The company will instal two machines modern which take in at one end the block of wood and turn out at the other, finished matches ready for shipping.

J. W. Curry, K.C., H. Pollman Evans, President, Union Life Assurance Co., Gerard Muntz and other Toronto and Owen Sound men are on the directorate.

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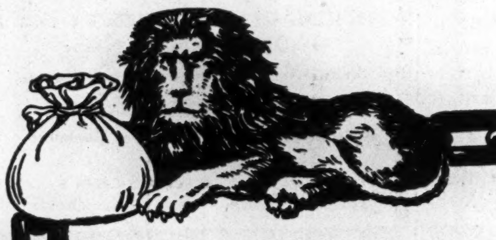

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ANALYZING INDUSTRIAL STOCKS

ABILITY TO DO SO OF GREAT VALUE TO INVESTING PUBLIC.

Under Private Ownership Industrial Concerns in the United States Were Worth Four Times Yearly Net Earnings, But Under Corporate Ownership Capitalization Has Jumped to About Ten Times Yearly Net Earnings.

This article (reprinted from Moody's Magazine is of interest to Canadian investors as well as to the investing public of the United States.

There was perhaps never a time when ability to analyze industrial stocks was of more value to the investing public than at present. This is an industrial age, and it is not surprising that the rush to incorporate and re-capitalize all sorts of industrial enterprises amounts almost to a mania. It was only about fifteen years ago that the incorporation of concerns of this type began on any large scale. Prior to that, manufacturing and industrial business was conducted largely through individual ownership or, in the case of large businesses, through firm ownership. During this fifteen-year period, however, the profits made through the incorporation of private enterprises, or through consolidating and re-capitalizing small corporations have been immense.

Under private ownership, industrial concerns, as shown by the census of 1905, were worth about four times their yearly net earnings per share; but under corporate ownership they suddenly become worth about ten times their yearly net earnings per share, even when judged by the actual average market value of their outstanding stocks and bonds. In other words, the profit of the incorporation process lies in the fact that $400 worth of private property is generally incorporated for $1,200 to $1,500, and this capitalization actually sells in the market at about $1,000. Here is $600 of profit to be divided up between owners, promoters, etc., and this 150 per cent. gain made through the incorporation process has naturally resulted in an immense conversion of private into corporate property. Moreover, during the past fifteen years more millionaires have probably been made through this process than through all other causes combined.

One of the effects of this increasing popularity of the corporate form of ownership has been to build up a great and powerful system of financial machinery for the creation and sale of securities. In other words, the process just referred to is, in a large measure, the creator and father of a great modern bond house. The latter, with all its facilities for examining and appraising properties, for turning them into the corporate form for buying out the original owners by giving them bonds or stock against their own property, and for engraving, issuing and selling the remaining securities to the public has grown up because of the widespread demand for its services. The great bond house, conservative enough in itself, did not "happen." On the contrary, it grew up by a gradual process of evolution simply because there were thousands of American business men who wanted that 150 per cent. profit to be made by converting private into corporate property.

There are now many indications that this process of conversion is soon to become enough of a mania to result in a kind of inflation, comparable to the South Sea Bubble in London, or to the rage for canal building which did so much to bring on the panic of 1837, or to the railroad inflation which contributed so largely to the panic of 1873. Admittedly, no such dangerous conditions actually exist at the present moment, but the extent to which industrial concerns are being capitalized and over-capitalized, and the childish faith with which the investing public is buying watered stocks point distinctly to breakers ahead.

To take a typical instance, a manufacturing concern was recently incorporated with an issued capitalization of $7,000,000; and the 7 per cent. preferred stock, amounting to $2,000,000, was offered to investors at 107½, thus netting 6.51 per cent. That the common is all water, and the preferred part water is evident from the balance sheet. Against the $5,000,000 common stock of the liability side of the balance sheet, there is to be found on the asset side "good will," valued at about $4,000,000; and even the organization expenses, amounting to nearly $250,000, are included in an "asset." Meanwhile, a glance at the Income Account discloses the facts that expenditures for maintenance and depreciation were not clearly stated at all, and that the only item which could have been included in such expenditures amounted to less than 1.8 cent. on the plant valuation — whereas there is probably no manufacturing plant in the world which can be maintained in good condition by an annual outlay of less than 3 per cent.

Just now industrial business is becoming more prosperous; and, indeed, we have not had a period of general and severe economizing since the nineties. However, an extended period of dullness would work havoc with many of these ill-conceived industrial securities, and it is therefore unusually important for the investor to be particular in examining industrial common stocks before buying them. One of the most important points is to learn whether or not depreciation charges are sufficient to maintain the plants in good condition; and to throw light upon this point the following table of the annual charges deemed necessary by engineers of high standing and other recognized authorities is given. There are also included in the table some estimates of the ratios of maintenance and depreciation to actual plant values for several concerns.

Kind of property	Per cent. of depreciation
Street railways	5.60
Trolley rails in city streets	4.50
Rails in country roads	3.50
Roadbed substructure	4.00
Electric lighting plants	5.73
Gas plants	3.00
Telephone plants	8.99
Railroads in United States	5.00
Bell Telephone System	8.51
International Harvester Co.	9.85
U. S. Steel Corporation	6.88
Rolling Stock	4.00
Tracks	5.00
Railway motors	5.00
Steam engines	4.00
Gas engines	6.65
Brick buildings	1.50
Frame buildings	2.00
Tools and machinery	6.00
Furniture and fixtures	5.00
Wagons and horses	10.00
The General Electric Co.	10.33

Curiously enough, the majority of the industrial companies in the United States condemn themselves by their own balance-sheets in so inflating their plant valuations that the percentage of maintenance and depreciation to plant value is rendered so low as to indicate on the face of the reports that the plants are not properly maintained. However, the difficulty to the investor is not serious, as it is necessary only to reduce the plant valuation to a reasonable figure, and then obtain the ratio of depreciation charges to this reduced valuation. The reduction, of course, must be made with reference to the actual selling value of the company's securities in the financial markets, since any appraisal by the investor is, of course, impossible. To illustrate, let us take the case of the Virginia Carolina Chemical Company.

Its plants were valued in the 1911 report at $42,379,819; and the average amount spent during the past three years for repairs and maintenance was $1,281,751. Meanwhile, the average prices of the outstanding securities during the past five years were $43.67 for the common stock; $111.54 for the preferred; and 97.17 per cent. for the bonds. Five-year averages are used simply because, over any such considerable period, a corporation tends to sell in Wall Street somewhere near its real value. At these prices the Virginia Chemical Company is worth $44,375,367, whereas the par value of its capitalization is $57,384,400, the difference being $13,009,033.

Except the physical plants, there were practically no other items on the balance sheet which could very well be overvalued, since the most of the other items consisted of cash, bills receivable, etc., which are necessarily stated accurately at their actual worth. Hence, this whole $13,009,033 may, for this purpose, be properly deducted from the plant valuation, thus making the latter $29,370,786; and upon this the above depreciation charges are equal to 4.36 per cent. Such a valuation may, of course, not be commercially accurate, but it is near enough, without doubt, to serve to inform the investor whether or not depreciation charges are sufficient.

(Continued on page 10)

"There is no market for those securities"

Poor consolation to an investor who in good faith has bought them with surplus earnings, and with the idea that if he required the money at any time he could realize upon them. Thus, it is well in selecting securities for investment to purchase those for which there is a ready market. Now it is nearly as difficult for the inexperienced investor to correctly decide such a matter as it is for the layman to argue his own case, or to successfully carry through some engineering undertaking. He will attempt neither. He will engage a lawyer or an engineer to attend to such matters for him. Investing money successfully is a business in itself. Consult an investment house when you have funds available for this purpose.

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PACIFIC COAST

COMMISSION TO INQUIRE INTO MUNICIPAL GOVERNMENT MEETS.

Members Will Visit Principal Cities of the East After Inspecting Cities of the Province—Big Mortgage Company Formed in Antwerp—Dominion Trust Co. Will Act as Agent—B.C. Electric Traffic Returns.

VANCOUVER.—The Royal Commission recently appointed by the Provincial Government to enquire into the question of municipal government has held its first sittings in Victoria. The Commissioners are Messrs. W. H. Keary, chairman, of New Westminster; H. A. McLean, K.C., of Victoria; and A. E. Bull, of this city. After visiting the leading cities of the province, the commission will visit the principal cities of the East investigating the commission form of civic government. They will also make a study of the working of Boards of Control. In Victoria city, solicitor Robertson suggested that the powers of public utilities in tearing up the streets be limited and that street railways be compelled to operate cars suitable to traffic, thereby lessening their authority. He also suggested that municipal councils should have control over theatres. Alderman Gleason urged that the city's police and license commissioners be appointed by the city instead of by the Government as at present. Hon. W. J. MacDonald wished an investigation of the operation of the court of Revision, suggesting that much more satisfaction would be given if the court were constituted of men having no connection with the Council.

Forms Big Mortgage Company.

W. R. Arnold, managing director of the Dominion Trust Company returned to the city this week after an absence of about five months in Europe. While away, Mr. Arnold visited England, Germany, Belgium, France, Holland and Scotland. In Antwerp he succeeded in forming a 12,500,000 francs mortgage company with strong financial men as its directors. The Dominion Trust Company will act as the mortgage company's agents in Canada. Mr. Arnold also opened an office for the Dominion Trust in Antwerp and appointed Mr. C. W. Twelves, president of the Chamber of Commerce, manager. Canadian municipals, in his opinion, should not be taken to London until the present securities in the hands of the underwriters are disposed of and until the municipalities are prepared to pay higher rates.

English Syndicate Secures Mining Properties.

A very important mining transaction has just taken place whereby an extensive copper deposit on the north fork of the Seymour River, about twenty miles north of Shunvah Lake, on the main line of the C.P.R., has been sold to the English syndicate which controls and operates the Le Roi No. 2 and the Van Roi mines at Rossland. The consideration was $200,000. Added to this the new purchasers will expend half a million in developing the property. Included in the scheme of development will be the erection of a concentrator and aerial tramway. There are two seams on the property, one being from 40 to 300 feet wide and 13,500 feet long, and yielding $2.50 per ton. The other seam is of galena, and runs as high as eleven feet wide and 6,000 feet long.

British Columbia Traffic Returns.

The British Columbia Electric Railway lines in this city continue to show substantial increases. For the month of July this year the company carried 4,427,369 passengers, as compared with 3,768,558 a year ago, making an increase of 658,811, or about sixteen per cent. The city's proportion of tram receipts will amount to about $7,712.29, which is an increase of $932.75 over the amount the city received last year. The city is still receiving a percentage of the gross earnings of the railway, the new proposal based on net earnings not being satisfactory.

Swiss Counsulate for Vancouver.

Switzerland is taking active steps to induce trade between that country and Canada, and looking to that end, Dr. Paul Ritter, Ambassador to the United States at Washington has been commissioned by his government to enquire into the possibilities. Dr. Ritter, when leaving, stated that he would recommend the appointment of a Swiss Consul in this city, there being 5,000 of his countrymen in this province. During the last five years Swiss exports to Canada amounted to $850,000, while their imports in return were $650,000, chief of which was Canadian wheat.

Maple Leaf Milling Company.

With an initial capacity of 2,000 barrels per day, the Maple Leaf Milling Company will erect a flour mill as soon as a proper location in Vancouver or vicinity can be secured. Mr. C. W. Band, a director of the company, and a partner in the grain exporting firm of Jas. Carruthers & Co., made the above statement before returning last week. Mr. Band feels that a great amount of grain will be exported via the Pacific route, and purposes being ready for the opening of the Panama canal. In this connection he says:

"I have long been convinced that a larger proportion of the export wheat of Western Canada will seek an outlet via the Pacific Coast just as soon as the Panama Canal is open to traffic."

"I am glad that all our transcontinental railways are getting ready for the new factor in transportation."

Provincial Land Office for Vancouver.

The Provincial Government has just opened land offices in this city for the administration of lands in the Vancouver district. Formerly this business was all transacted in New Westminster. This agency will deal with pre-emptions, purchase or leases and collect all dues. Mr. Mahoney, who is in charge, considers it a big forward step for the city as well as a great convenience.

ANALYSING INDUSTRIAL STOCKS.

(Continued from page 9)

Having thus examined the question of depreciation, the investor in industrial common stocks should inquire carefully to what extent the earning power of the given company is affected by the movements of commodity prices or fluctuations in trade conditions. For example, the earning power of the National Lead Company was recently so far reduced as to almost cut the value of the common stock in two by a rise in the price of flaxseed, and a consequent increase in the cost of producing linseed oil and in the operating expenses of the company. Likewise, the fertilizer manufacturing companies are subject to the prices of farm products, since a rise in the latter usually means large profits for the farmer and large purchases by him of fertilizers, and vice versa. The dependence of iron, steel and copper companies upon prices is well-known, and so is that of textile manufacturing companies. Hence, the investor who buys an industrial stock without first comparing the course of the earnings of the company with the course of the prices of the commodities by which it is affected, is unduly careless.

In addition to the study of depreciation and of the effects of commodity prices, perhaps the most important point is the comparison of the price at which it is proposed to buy the common stock with its average yearly earnings available for dividends. Industrial stocks sell at an average price equal to about 8.55 times their average yearly surplus earnings per share. When, for example, a stock is selling at $30 or $40 per share, although it earns only about 50 cents per year, as is the case with a number of well-known industrial issues, it is scarcely wise to buy unless the given stock has very definite and tangible promise of greatly increasing its earnings. Indeed, it is quite a safe rule to judge the selling value of these stocks by their earning power; and it is throwing hard-earned bread upon the waters of high finance to buy stocks which, upon this basis, are not worth about what they are selling for. Exceptions must be made, of course, in the cases of stocks such as General Electric which represent exceptionally stable and well managed companies; but even common industrials of this type should seldom or never be bought at prices equal to more than 10 or 12 times the yearly surplus earnings per share.

There are in the market now many good industrial common stocks which are decidedly promising. A great variety of indications, including the larger consumption of iron, steel and copper, the increased imports of crude materials for use in manufacturing, the rapid growth in the number of immigrants, and the increasing tonnage of freight carried by our railroads—all point toward a general revival of industrial business. This should mean better business and larger profits for industrial and manufacturing companies; and under such conditions it is always the common stocks which show the greatest percentage of appreciation. The purchase of such stocks within the next few months, therefore, seems opportune; and the investor who will take the pains to examine before buying, as suggested above, is likely to realize the desired profits.

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REAL ESTATE REVIEW

CONSIDERATIONS NECESSARY FOR PROFITABLE REAL ESTATE BUYING.

All Information Should be Verified by Unbiased Source—Proposed Developments Sometimes Stay at That Stage—Reputable and Irresponsible Firms—At Present Level of Prices Extra Care Must be Taken to Choose Wisely.

The opening up of fall real estate buying, which will soon take place, would seem to warrant emphasis on some points to be watched by the investor who wishes to make as safe an investment in real estate as possible.

First Considerations.

It is necessary for the buyer to steadfastly fix certain points in his own mind before he makes enquiries. He must know how much risk he is willing to take, and this must determine the class of property he is to buy, whether standard improved city property, townsite vacant lots or intermediate grades. He must also take into consideration how long he is willing to wait to take his profit, or in other words, whether he is likely to be in a position to need the funds invested. Whether or not he is likely to be under the necessity of converting his property into cash, should weigh in selecting the class of property, or risk he is willing to take.

Where to Invest.

In the choosing of the place to invest there is a great variety of choice in Canada at present. The best advice, unless an investor is traveling and in intimate touch with more than his home city, either personally or through trusted friends, is for the investor to look well into the possibilities of his own city for investment before venturing into unknown fields. A thorough knowledge of conditions and a constant keeping in touch with developments is necessary to the most profitable investment in real estate. The large turnovers in short periods, which are heard of from time to time, are not the result of hit and miss buying, but rather of a thorough grasp of conditions, or perhaps inside information regarding some development likely to influence real estate prices. In no way can a buyer make a more satisfactory purchase than in his own town, where he is able to hunt out and know a good buy, and where he is familiar with the standing of the firm acting as agent for the property.

Buying at a Distance.

If, however, distant fields are decided upon as better places for more profitable real estate buying than at home, the first thought which should present itself to the investor is that for this kind of buying he must be more cautious, and that he is taking a greater risk. If, for instance, a western city or town is chosen, there should be ample reason for so doing. The buyer should be convinced that where he buys will be the scene of rapid development, as that is the foundation of all real estate buying, especially where vacant property is being bought. There is no scarcity of statistical comparisons for our western cities, but, it must be confessed, those supplied by a number of municipal organizations cannot be taken to be as reliable as that obtained from impartial sources. A case in point is where a newspaper of one of the largest western cities compares its building permits with certain other Canadian and United States cities, showing smaller permits. To anyone that has at all followed Canadian cities in their building development, it would be apparent that a better comparison would have been to have shown the city's standing as compared with all Canadian cities, than to place it against a number of similarly populated, but older, cities. The buyer must distinguish between "proposed" plans, and those undertakings which are under construction or completed. When it is known that subdividers have gone as far as to erect poles and string up electric wires to serve a "proposed" transportation line that exists in imagination only until enough of the subdivision stuff has been sold to pay advertising and other costs and leave a substantial profit, it will put buyers of this class of property on their guard as to the reliability of the selling talk that is likely to be meted out to them.

Choosing a Reputable Dealer.

After the city or town has been chosen, the real estate dealer is the next problem. A reputable broker can do much to make an investment successful, whereas one who has to resort to unauthentic information and other methods to sell his property should, as soon as this is noticed, and such information can and should be verified, be evaded, as the very fact that he has to use deception to sell is proof against the worthiness of his proposition. A study of his methods of selling goods should soon be able to tell whether his property was good or bad. The commission agent problem is a question of considerable importance to the firm selling vacant lots. The commission often overrides conscientious scruples, and the agent's eagerness to close a sale, may often be the result of classing a fair proposition in the bad class. A rather amusing instance of strategy in selling real estate is that of an agent selling western town lots to Ontario farmers. He uses a motorcycle and when he sees a group of farmers at work in their fields, he allows his machine to make a very loud noise, which ends in an explosion. This attracts the attention of the workers. They see the cyclist alight and come to see what is the trouble. He picks out the owner of the farm and explains that some part of his machine has broken, and asks for some article which is likely to be at the farmhouse. The farmer volunteers to go with him and help repair the damage, and while on the way, the agent takes occasion to tell the farmer that he was on the way to present a real estate proposition to a friend further on, and wondered if he too would like to take advantage of an opportunity, which chance had so luckily thrown in his way, to invest in his real estate proposition. The branch manager of the firm employing him states that he is selling more property than any other salesman, but needless to say, the property is one of the most speculative on the market. Another dealer that The Post learned of took a block of houses for sale for a client. The price asked by the seller was very reasonable, and the agent took advantage of this to reap two commissions on every house sold. His method was as follows: For instance, if a house was to be sold at $3,800, he would get a buyer at $4,000 to make an offer to purchase. After he had secured this, he would get another customer to buy at $3,800, inducing him to do so by stating that he could sell it to him the next day at an advance of $200, substantiating his statement by the offer to purchase formerly given. In this way the agent received two commissions, but robbed the owner of the houses of $200 on each house sold. Contrasted with these two instances, is the case of a Toronto real estate dealer who stated to The Post that he would sooner lock his doors than sell some of the property that he had been asked to sell, adding that he had just been offered 10 per cent. and a bonus of 5 per cent. if he would sell a subdivision to the north-west of the city. There is nothing more appreciated by a buyer than frankness by a dealer. This was evidenced in the opinion expressed by a person interested in real estate toward a realty firm that had issued a miniature newspaper dealing with certain properties it had on the market. The paper did not pose to be an independent real estate journal, but on the front page frankly stated that it was issued with the sole purpose of promoting the issuers business. Such a statement as this met with the hearty approval of this person, and his estimation of the firm arose immediately, as it did with others, no doubt. Enquiry revealed that the property handled by this company was good. This instance stands in marked contrast with firms that will pay for write-ups in supposed independent organs, and have the papers distributed and represent the article as an unbiased opinion. These few instances will prove that real estate boards have work to do in making their profession clean, and that the investor must choose carefully. There is no lack of good responsible firms that have behind them a reputation to uphold.

Extra Need for Care.

These are a few of many considerations that should receive the attention of every realty buyer. The large profits that have been made, and the general rise in all kinds of property in every part of the country, are positive proof that it is not as easy now to secure a good proposition as it was a few years ago. The general advance of real estate has made the successful investment in property a more difficult matter than it was in the past few years, and this condition but emphasizes the necessity for caution on the part of a buyer. While many have expressed their opinion that real estate is too high, and no doubt this is true of many properties, yet with the present unexcelled development of Canada's cities and towns, by its increased immigration, there are opportunities on every hand to make a good investment if care is taken. A period of financial stringency would, no doubt, be the result of a great deal of loss on the part of subdividers and buyers of skyline subdivisions, but the reaction on good properties would be slight and perhaps beneficial, but not so great as not to be overcome in a short time.

TORONTO.

Realty Market Brightening Somewhat—Far-out Subdivisions Inactive.

The general feeling among downtown real estate brokers seems to be that the past week has been somewhat better with regard to real estate transactions and enquiries than the preceding weeks. It will be at least two or three weeks before activity reaches its fall swing, but in the meantime the market will be by no means stagnant. It is generally after the Exhibition is over before there is a very marked increase in transactions. A number of firms dealing in subdivisions announce their intention of beginning their fall campaign very shortly, presumably in time to attract the attention of visitors to the city during the next two weeks and selling them Toronto property. It remains to be seen whether the real estate craze has taken such a firm hold here in the east as it has in the west. There at many of the exhibitions and fairs the real estate dealers sets up his exhibit of plans, bird's-eye views, etc., and establishes a corps of salesmen at his stall. The experience of some dealers, at least, seems to be that it is a very paying proposition. Commenting on the absence of any real estate dealers at an exhibition recently held in one of the larger western cities, one broker is credited with saying that if there had been one there, he would have done well, as he understood that certain visitors had expected to have been able to make enquiries at the fair grounds regarding investments, or perhaps, speculation, in real estate. It is hardly likely that Toronto will be treated to this innovation yet, but it is almost certain that the venture would be a good one, from an advertising point of view, even if not from the consideration of sales actually closed. A reputable dealer with a good proposition would, it is certain, be able to add to his list of prospects.

Washington Investor Interested.

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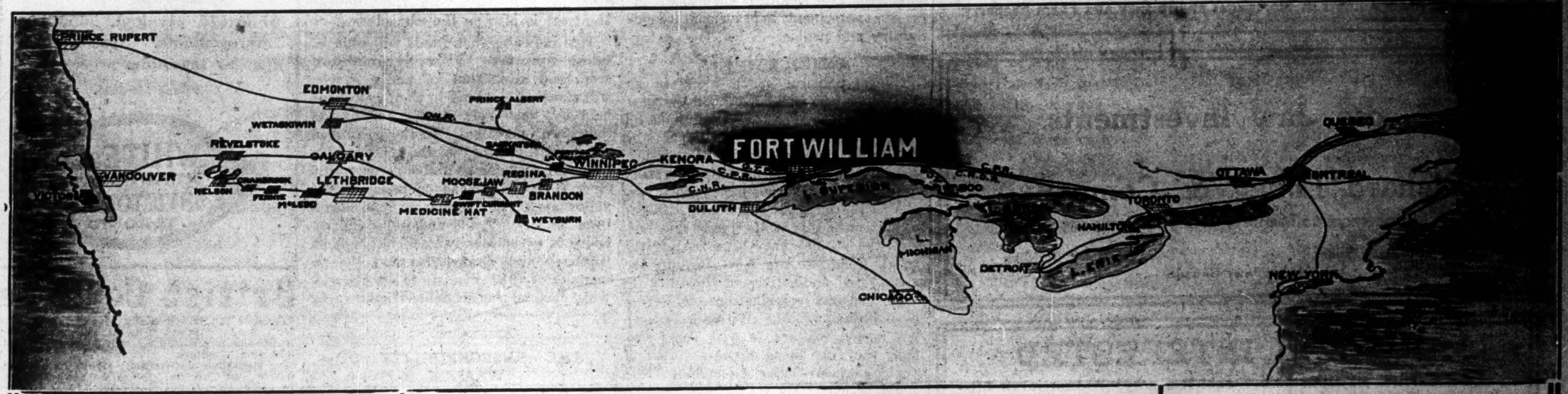
(Continued on page 13)



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Business Expansion Expected.

For five years, or since the panic of 1907, business conditions in the United States have been anything but roseate, and it has consequently been for that length of time that the facilities for the handling of commercial commodities and crop products have been put to the test. On the contrary, it is apparent that retrenchment in most lines has been the order of the day. With the present prospects, however, of abundant crops and increased commercial developments, a policy of extraordinary expansion should characterize our business plans.

Difficulty in Raising Funds.

Moreover, during that period it has been difficult to raise any considerable amount of money in New York, or at any of the eastern monetary centres for the promotion of any enterprise that did not guarantee absolute returns, no matter what protection is offered the investor, or how great the prestige of the men by whom it was promoted. As a consequence many of our American enterprises have been financed in Europe, even American railroad securities being dependent upon European bourses for flotation. The period of prosperity, upon which we have just entered, is expected to change this entire aspect, and usher in a new condition that will make for the permanent improvement of our country and people.

Political Situation.

Things political move along in an even tenor, the great event of the past week being the speech of acceptance by Governor Wilson of New Jersey, the Democratic nominee for the Presidency. In many ways the sentiments expressed by the Jersey Governor have been favorable to the business community, though his statement that while "you (the audience, the people) have been feeding the world, Congress has been feeding the trusts," is indicative of hostility to large business combinations. Before its publication, Mr. Wilson's speech was looked forward to with some concern, the fear being expressed that it would contain many doctrines that would be extremely radical and unsettling to business conditions. This view proved to be erroneous, however, as the propositions advanced by the Democratic nominee were on the whole, the reverse of revolutionary, and on such important matters as the tariff, banking reform, the money trust, and capital and labor troubles, his ideas proved to be distinctly constructive.

Platforms About the Same.

It begins to look as though no matter who sits in the Presidential chair, the governmental policies of the next few years will be about the same. All candidates are appealing on about the same grounds; and in the matter of tariff revision downward and the reformation of our currency system, there seems to be a unanimity of opinion. As September and October are the months of heavy campaigning, the effects of the campaign have not yet reached the country, though the loading of the political cannons has been quietly going on for the past six weeks.

Stock Market Conditions.

Those who are in closest touch with the stock market and are thus in a position both to interpret present conditions and to prophesy future tendencies, state that an unmistakable evidence of better trading is evident in the financial markets. This can be more readily accepted when it is remembered that during the past week prices of many stocks were carried to the highest level of the year, overtopping by a small margin the average quotations at the close of last April. A slight reaction ensued, but this proved to be orderly and quietly, showing that the improvement in prices had been brought about without the building up of a poorly supported bull account. It is also remarked that the interest of the general public in the stock market has increased during the past few weeks, though this interest has not as yet assumed large proportions.

Increase in Outside Speculative Interests.

One of the most important features of last week's trading was the evidence of an increase in outside speculative interests. At the beginning of the week price movements were dominated wholly by the execution of commission house orders. Buying orders had accumulated over the previous Sunday and their execution exhausted for a time the floating supply in the market. The improvement in values naturally invited profit-taking sales, but the offerings from this source were easily absorbed, and their sale greatly facilitated stock exchange business. Another feature of the market was the great interest displayed in the movements of Canadian Pacific Railway stocks.

The Money Situation.

The money situation seems to be giving more concern in financial circles at this time than the political campaign, or any other great question. The banking institutions of the United States, on the threshold of an exceptionally active crop financing season, are in a comparatively poor state of preparation. Many banks have their resources tied up on too large a scale with assets that are not sufficiently liquid to permit of immediate use should they be required on short notice. According to last Saturday's statement of the clearing house banks of New York City, the total surplus of member banks and trust companies was only twenty and one half million dollars. This time last year, the surplus of member banks was over $35,000,000, and two years ago the banks, not including the trust companies that are now members, held $51,000 surplus.

Harvest Time Requirements.

The call for currency from the Western country has not yet begun but New York Exchange in Chicago is now at a discount, and New York Exchange at Montreal is also on the same terms.

This indicates that funds will soon be called westward to harvest our own crop, and also that Canadian banks will shortly be calling in their call loans held by New York banks, for use in their own operations. In the meantime, the indications are that the foreign markets will continue as active as ever, and New York can depend on receiving the yellow metal in abundance from European lenders. Trade and industrial activity is exceptionally good in England, Germany and France, so that the remainder of 1912 promises to see a worldwide demand for loanable funds.

THE RESPONSIBILITY OF WEALTH.

G. P. Putnam's Sons, New York, are the publishers of a book entitled "Post-Mortem Use of Wealth," which advances various principles to be considered in planning a wise disposition of large and small estates. The author is Daniel S. Remsen, of the New York bar. The book is divided into two parts. The first deals with the subject from the legal standpoint, and part two, which consists of short contributions by eight of the most eminent teachers of ethics, has to do with the ethical point of view. The volume tells the reader what legally he can do with his estate, and what from an ethical standpoint he should do with it.

In writing under the head, "The Instrument of Disposition," the author states that "experience in the ante-mortem criticism of wills has shown that notwithstanding the obvious importance of such a writing about sixty per cent. of will draws by lawyers contain some obscurity, flaw, or omission which renders them, as least in some respects, unsafe or unsound." In conclusion the writer points out the great evil of procrastination in the matter of preparing for the disposition of property. The author points out that never were the chances of meeting with sudden death so great as at present, and states that "it is almost criminal for a man whose affairs are in an unsatisfactory condition to delay in making suitable provision for the post-mortem administration of his estate."

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MUNICIPAL NOTE.

Previous to the last session of the Provincial legislature, cities in British Columbia had the power to pay their mayors a salary of $2,000 each. Victoria thought this amount was not sufficient and asked for the power to increase the amount to $4,000. The legislature passed an amendment to the act reading that all cities of 20,000 or over could pay their mayors up to $4,000 salary. This left all cities under 20,000 without power to pay their mayors anything. The oversight was not noticed until the legislature rose. The government has promised to rectify the oversight at the next session and to provide for arrears due mayors who by the present act are cut off from remuneration.

REAL ESTATE REVIEW.

(Continued from page 11)

plus funds of outsiders in Toronto real estate. This, in a great many cases, has been caused by a knowledge of Toronto's rapid, but steady, development. Only this week a Toronto broker received a visit from a gentleman from Washington. He had heard of this broker's proposition, and was interested in securing some of it for building purposes. He stated that he was backed by a large amount of capital, and if the proposition looked favorable would erect a large number of six-roomed residences, incorporating into them some "nifty" United States ideas.

The Housing Situation.

Residences and, in fact, almost any property within the city limits, is more or less in demand at the present time. The scarcity of the six-roomed variety of houses, and the desire to rent either apartments, flats or residences, are features of the present condition of the market, and this condition exists in spite of the extensive building operations going on. Houses are being sold even before the roofs are on. Newspaper advertisements of houses or apartments to rent have met with a deluge of enquiries. Present indications seem to assure the disposition of all the houses that are offered at a marketable figure, before the fall is closed. This scarcity of houses may be the result of a curtailment in that line of building by contractors, as at least in one instance, it is known that a builder of considerable experience branched from residence building to another line, for the reason that he considered vacant building land suitably located for the class of house he was building, too high to make the venture profitable.

Downtown properties are the object of negotiation, and a number of sales have taken place, although the absence of the principals in a number of the larger transactions make it rather difficult for agents to do much more than obtain an offer and submit it and wait till the seller returns to the city.

The sale of No. 8 Buchanan Street, the lot of which adjoins the eastern limit of the Bishop Strachan School property, which was sold last week, is an indicator of the price paid for property in that section and the extent buyers are willing to go to obtain property in the College and Yonge section. Neither the price, nor the purchaser were definitely disclosed, but it is understood that the price paid was in the neighborhood of $1,000 a foot.

Less Buying in Distant Subdivisions.

From a number of authorities in touch with the real estate situation, The Post learned that their opinion was that the subdivider of far-out properties had been having a very quiet summer, and that, while the subdivider himself had various good reasons to offer for this condition, such as unfavorable weather, etc., if indeed, he admitted the dulness, it looks to them very much as if the attractiveness of such propositions is not going to result in such widespread buying in the future, as in the past few years. It is to be hoped that this opinion will be substantiated by developments, and that the person or syndicate that is willing to pay enormous prices for farm land, and sell to workingmen, will have an opportunity to bear a little of the burden they are too willing to place on the class of people less able to bear it.

Suburban Buying.

Two dealers in suburban properties to the west and north-west of the city, report that they are having a satisfactory demand for this class of property. One dealer selling property in Weston, states that although he has not been pushing the sale of his property there, either by salesmen or advertising, he is selling it at a good rate to home builders. A frequent train service and the cheapness of the price of this property as compared with Toronto building sites where transportation can be had, is accountable for this demand. The sale of 200 feet of this last week indicates a trend to the suburbs, which will likely increase.

It was this week announced that on he Bishop Strachan School site, which was sold last week, a large and up-to-date hotel will be erected by New York capitalists.

MONTREAL.

More Activity in Real Estate During the Week—New Suburb Planned—Building Operations.

This week showed somewhat more activity in the realty market, though the summer lull is not yet over. The most important transfer was the sale of a farm 94 arpents 6 perches, at Petit Cote Road (north of the city), for $197,526.00, or about $2,100 per arpent.

Three properties changed hands for sums exceeding $70,000. The first of these, some lots with buildings, comprising numbers 94 to 104 Park ave., at the corner of Pine ave., for $71,000. The second, a valuable piece of land on St. James St., nearly opposite the Bonaventure Railway Station, comprising lots No. 715, 715a and part of 714 for $76,000. The third transaction was the sale of 314 vacant lots in the parish of Point Aux Trembles for $70,650. These three sales point to three different parts of the city, the first residential, in the north end; the second business property in the central part; and the third subdivision lots in the extreme east end.

A new subdivision for the South Shore is named Longueil Gardens and it is understood the plans of the promoters are more elaborate than anything since Model City, the C. N. R. suburb to the north. In fact it is planned to model it somewhat after Model City, with wide boulevards, etc., and to install water system and assist owners of lots to build cottages.

Building operations continue very active and the ten storey sky-scraper, which is the limit allowed by the Montreal Building By-laws, will go up on several of the down town corners at once. One is projected for St. John's St., at the corner of Hospital, which is in the heart of the down town business centre, whilst up town, at the corner of St. Catherine and Peel St., another fine ten storey building is to be erected on the site at present occupied by Bryson's Drug Store.

NELSON, B.C.

Negotiations to Annex Fairview Under Way—Public Ownership a Question.

Nelson, B.C., Aug. 16, 1912.—(Special staff correspondence).—The city of Nelson was fortunate in securing 96.17 for their $43,595 debentures this summer.

Negotiations are under way, having in view the annexation of Fairview, an adjoining suburb which it is estimated will add two thousand to the present population of Nelson. This suburb has a four room school. Some of the residents of Fairview seem adverse to the annexation as they fear their taxes will thereby be increased.

That Nelson's population is increasing is evident from the increase in receipts from electric light and water rates.

At an early date the citizens will vote on the question of taking over the gas plant. Those in a position to judge are of the opinion that the by-law will be defeated.

The estimated cost to the city if they take over the plant is $75,000 for the plant, and an additional $10,000 for immediate extensions. In payment the company now owning the plant have agreed to accept the city's five per cent. debentures at par to run for fifty years, and the company further agrees to buy any future issue of debentures necessary for the extension of the gas plant and service.

The city has not yet taken over the street railway, but it is only a question of time before they will have to do so, as it is no secret that the railway is not paying. The city has guaranteed the bonds, and as a matter of necessity will have to keep the system in operation with the hope that as Nelson grows it will be made to pay.

There has been quite a movement in the sale of fruit lands in the district surrounding Nelson, but the weather has not been as favorable as in former years. There was an abundance of rain during July, which was hard on the small fruits, but the late fruits are a promising crop.

The good roads movement has taken hold at Nelson, and it is proposed to have the Canadian Highway connect Nelson with the other parts of the country through which the road will run. This will necessitate one or more bridges at or near Nelson, which besides connecting up the National Highway will make the city easier of access to those living in the surrounding country.

Many settlers have come into Nelson district this year, the fruit crops will represent a considerably greater value than ever before, while mining in the district is more active than ever.

CRANBROOK, B.C.

Unsatisfactory Bond Sale—Activity in Real Estate—Crops.

(Special Staff Correspondence.)

CRANBROOK, B.C. — If the mayor and council of Cranbrook could have foreseen the condition of the present bond market they would have accepted the offer of 97 for their $100,000 five-per cent. debentures last year, as they

(Continued on page 14)

The Eyes of the Whole World
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Special No. 1—Mahon Block—
45 feet on Government
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135 feet deep,
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135 feet deep
Net Revenue over 7%
Special No. 3—
Finch Block, Yates St.
30 x 120
Net Revenue 8%
Special No. 4—
Corner Douglas and Broughton,
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Magnificent Site for Hotel and Stores or Store and Office Building.
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Robert William Clark
Mahon Block, - Victoria, B.C.

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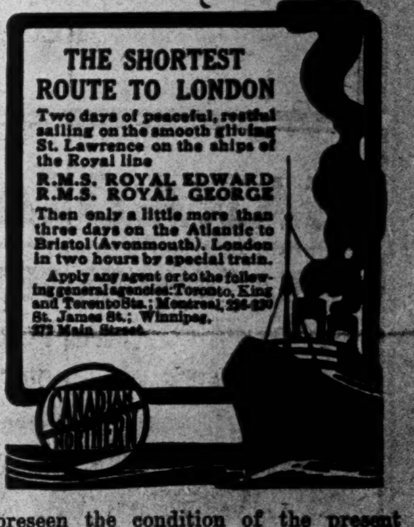

CITY OF FORT WILLIAM

Balance Sheet *(Condensed)*

DECEMBER 31, 1911.

CURRENT ASSETS.	
Cash on hand December 31, 1911	$ 89
Accounts collectible—	
Taxes	101,068 47
Joint Board of Commissioners—	
Electric Street Railway Interest and Sinking Fund under award	50,616 11
Sundry Expenditures to be recovered from Ratepayers.	32,715 39
Sundry Expenditures to be covered by Debentures....	62,927 98
Local Improvement Expenditure to be covered by Debentures as per Schedule	298,898 81
Public Utilities Department—	
Interest and Sinking Fund on Debentures 1910 and Sundry Charges	26,355 84
Board of Works Equipment	2,691 64
City Offices Furnishings	2,056 47
Fire Brigade Apparatus	3,072 00
Miscellaneous	19,610 93
Total Current Assets	$600,014 53

CAPITAL ASSETS.	
City Hall and Sites	$ 158,744 61
Grand Trunk Pacific Bridge	50,000 00
Neebing River Bridge, proportion covered by Debentures	10,000 00
Fire Halls, Sites and Equipment	82,304 28
School Buildings and Sites	308,775 71
Property	153,371 03
Board of Works Implements (included in Debentures)	14,558 24
Cemetery Buildings and Improvements	7,000 00
Court House and Jail	89,800 00
Grading Mission Road	7,548 96
Montreal Street Culvert	2,223 35
Local Improvements	1,289,922 98
Total General Capital Assets	$2,174,249 1[illegible]
Franchises—	
Electric Street Railway	441,875 12
Waterworks System	870,474 08
Electric Light System	227,150 00
Telephone System	191,485 0
Sinking Fund for Redemption of Debentures	531,880 38
Nominal Assets	551,545 93
Total Capital Nominal Assets	$4,988,659 67
Current Assets in excess of Current Liabilities..	49,318 22
	$5,037,977 89
Deficit—	
Being amount of Total Liabilities in excess of Total Assets	3,825 93
	$5,041,803 82

CURRENT LIABILITIES.	
Bank of Montreal Overdraft, Dec. 31, 1911	$ 490,778 05
Redemption Fund on Account Tax Sales	254 85
By-law Expenses—charge to Local Improvements in advance	635 24
Board of Education Balance 1911 Levy	1,430 58
Unexpended Balance on Debentures Sold	28,728 99
House Numbering. Balance at Credit	68
Unpaid Time Cheques	3 28
Land Damages, Victoria Avenue	938 15
Deposits	27,926 48
Total Current Liabilities	$ 550,696 31
Current Assets in Excess of Current Liabilities.....	49,318 22
	$ 600,014 53

CAPITAL LIABILITIES. Bonded Indebtedness.	
Total General Debentures, including Street Railway Issues	$1,907,302 23
Local Improvement Debentures	$1,251,271 13
Total Public Utilities Debentures	1,287,798 68
Total Debenture Debt	$4,446,372 04
Sinking Fund Reserve	532,357 73
Installment Debenture Reserve	53,677 40
Reserve for Accrued Interest and Installments for December 31, 1911	9,396 65
Total Bonded Debt and Reserve	$5,041,803 82

EXPLANATORY STATEMENT OF ASSESSMENT FOR 1911 TAXES.

Total Value of Real Property	$11,374,873	
Total Value of Buildings	8,317,349	
Total Value of Business Assessment	1,930,253	
Total Taxable Income	10,380	
		$21,632,855
Statutory Exemptions		$ 1,416,175
Gross Assessment		$23,049,030
Divided as Follows—		
Taxable for all purposes	$14,231,202	
Taxable for School Purposes only	3,336,067	
Partially Taxable, C.P.R. $30,000.00	4,065,586	
		$21,632,855

Population, 1911—20,644. Area of City—9,865 Acres.

DATES OF INCORPORATION.

As a Town, July 1st, 1892. As a City, March 25th, 1907.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of July, 1912, incorporating William Robert Boyle, manager, John Bell Holden and George Alexander Grover, solicitors, James Young Murdock, student-at-law, and Nellie Sales, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and otherwise deal in all kinds of ladies' and children's ready to wear clothing and wearing apparel and accessories and in and with all machines, materials, supplies and other articles necessary or convenient for use in connection with or in carrying on the business herein mentioned or any part thereof; To carry on a general business as traders and dealers in all kinds of ready to wear garments and accessories; and to carry on a mail order business in any article manufactured or dealt in by the company; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the properties and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights, or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock in trade; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "W. R. Boyle, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
HOLDEN & GROVER,
Toronto General Trusts Building.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of July, 1912, incorporating Gerard Godfrey Ruel, Reginald Herbert Montague Temple, and Samuel Percy Biggs, barristers-at-law, Archibald James Reid, King's counsel, and Walter Leland Pinkney, secretary, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire, manufacture, sell and deal in, (1) Olympic powder, dynamite and explosives of any and every description; (2) Chemicals of every description and the products and by-products thereof, whether used in the manufacture or compounding of powder, dynamite and explosives or otherwise howsoever; (3) Any combination of chemicals, or the products and by-products thereof with any other materials of whatsoever description; and (4) Machinery, plant, articles or things used or employed in connection with any such manufacture or operations; (b) To lease or otherwise acquire and construct lands, buildings and structures, plant and machinery of every description incidental to the full use and enjoyment in any manner of the aforegoing powers, or for the generation, transmission or utilization of any form of energy or power; (c) To carry on any business incidental to the full operation and enjoyment of the aforegoing powers or any similar business, whether manufacturing or otherwise, which is incidental to the business of the company; (d) To apply for, obtain, acquire, lease, hold, own, register, use, operate, develop and dispose of trade marks, patents of invention, improvements, formulae, secret processes and licenses which may seem useful in connection with the company's business; (e) To act as importers and dealers in all materials used in connection with said business, and as agents for the purchase, sale and disposal of any of the compounds, formulae, substances and products used in the operations of the company's business; (f) To acquire and undertake the whole or any part of the business, properties or liabilities of any person or company carrying on any business which is germane to the purposes of this company; (g) To take or otherwise acquire and hold shares in any other company having objects similar to those of this company, subject always to the provisions of section 44 of The Companies Act; (h) To sell or dispose of the undertaking or properties of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects similar to those of the company; (i) To unite with any other company carrying on a business similar to that to be carried on by the company; (j) To sell, improve, manage, develop, exchange lease, engage, dispose of, turn to account, or otherwise deal in any or all of the rights of the company; (k) To pay for any properties, rights or things acquired by or for services rendered to the company in paid-up shares of the capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Olympic Powder Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State

REAL ESTATE REVIEW.

(Continued from page 13)

put off selling until it was necessary to do so they now have to accept 90.

Real estate in Cranbrook and district has been active this summer. The sale of five-acre tracts has been extensive and some who have come to appreciate the wonderful fertility of the soil have been adding quarter section to quarter section this year and putting more land under cultivation.

The Post's representative visited that section of country known as St. Mary's Prairie. This is part of one of the largest open tracts of agricultural land in British Columbia. At time of writing fall wheat was being harvested and the yield and sample was one of the best to be seen in Western Canada. Oats will show equally as good a yield, while potatoes will run six to fourteen tons to the acre. Previous to this year Cranbrook has been importing potatoes but it would seem that such will no longer be necessary, in fact it is likely Cranbrook will see potatoes shipped out from this season on.

One agent informed The Post that he had sold ten thousand fruit trees that were put out in Cranbrook district this summer.

Several Winnipeg interests purchased large tracts of land near Cranbrook recently and it would appear that an effort is to be made to bring in more settlers and cause the land which is so fertile to produce crops of all sorts. This will undoubtedly mean the building up of Cranbrook as a large distributing centre.

FORT WILLIAM.

Real Estate Has Been Dull for Two Months, But Market is Brightening.

FORT WILLIAM.— Real estate has been somewhat dull here for the past two months, but is now becoming somewhat more active. The scarcity of houses, which has been caused by the arrival of new families in consequence of the establishment of a number of new industries, is providing numerous sales of residential lots, on which the purchasers state they intend to erect dwellings. Another of the numerous groups of capitalists traveling through the west this summer recently visited Fort William. They were Eastern Ontario investors, and it is understood that several large transactions were put through for good inside properties.

Since the beginning of the year manufacturing firms which will employ 1,650 hands, and whose plants will cost at a low figure, $2,715,000, have decided to establish in Fort William. The companies are:—The Canadian Car and Foundry Co., the Nanton Starch Works, the McKellar Bedding Co., the National Tube Co., the Hammond Stooker Co., and the Great West Wire Fence Co.

The president of the Canadian Car & Foundry Co., has recently written the City Council that construction of their plant will be rushed along as fast as possible. It is the intention of the company to have the works ready for operation by the first of June next.

MEDICINE HAT.

Building Operations Being Actively Carried On—Many New Industries.

(Staff Correspondence.)

MEDICINE HAT.—This has undoubtedly been Medicine Hat's best year in every respect.

Building has been active in every direction and when the total for the year is known it will far exceed that of any other year.

The erection of residences has been large and yet there will not be any houses available for rent for some time to come.

A large number of men are now working on the Ogilvie mills and elevators and the speed with which this work will be pushed along will be determined by the number of available men. It is reported that the contractors are employing all the men they can get.

By October the porcelain factory will be operating and will employ sixty-five men.

A glass factory has already been started in course of construction and a second one is practically assured.

A subsidiary company to the Alberta Clay Products with a capital of $300,000 is being organized and will have an extensive plant.

A factory producing all kinds of well drilling appliances has recently been put in operation with all up-to-date machinery installed.

Another lumber yard has been opened employing a score of men.

While Medicine Hat has been giving due attention to he industrial development she has not been unmindful of the necessity of looking well to the mental training of her youth in properly equipped schools.

In addition to the regular day classes the school board has been conducting night classes for those who could not attend during the day.

By October 15th a new $70,000 school on Elm street with ten rooms will be opened. By November 1st a $40,000 school with five rooms will be ready for use. The school board is in addition to the above making further provision for the fast growing school population by calling for tenders for another ten-room school to cost $90,000 to $95,000.

The sites for these new schools were purchased during this and last year, and by way of making provision for future years other sites have also been secured.

At the present time the school staff consists of thirty-five teachers and will be increased to fifty when present plans for accommodation of the students are completed.

Additions to this year's staff will include manual training and domestic science teachers, and the board has spared no expense to secure the best.

The Department of Education reports show the Medicine Hat schools to be among the best in the province.

With the growth in population as indicated by the necessity of increasing the school accommodation, all lines of

(Continued on page 18)

LONDON SITUATION

TONE IS MORE CHEERFUL AND MARKETS SHOW IMPROVEMENT.

Recovery in Consols Continues—British Trade Booming—Bank Rate Prospects—Early Autumn Advance Inevitable—Grand Trunk Dividend—New Canadian Issues in London—Amalgamation of Canadian Shipping Companies.

LONDON.—Although after the turn of July monetary conditions here were easier, and loan rates generally weakened, the downward tendency has been checked this week by the unexpected withdrawal of £500,000 from the Bank for Brazil and Belgium, and rumors that additional shipments are likely on the former account next week. Discount rates have during the last day or two trended upward, and this appears likely to continue. The Bank return on Thursday showed a weaker position, owing to the provincial demands usual at this time of the year, and there is no doubt that foreign demands for gold will now develop. How much will be needed for Brazil and Argentine cannot yet be estimated, but trade in those countries is active, prices are good and crops are large, although they are buying goods from abroad on a large scale, and those imports will to a considerable extent pay for the increased exports. It is possible that some gold may be required by the Continent during the next few weeks (although Continental exchanges are at present not favorable to gold withdrawals from London) and fairly large amounts will be needed by Egypt to pay for cotton shipments. It is fairly certain that the Bank rate will have to be advanced to a higher level than 3 per cent. presently, especially having regard to the activity of trade conditions at home. The extent to which this may be necessary depends largely how matters develop in the United States. There is no reason to expect an immediate rise as the Bank is in complete control of the market, but an advance will come in the early autumn at the latest.

British Trade Boom.

The recovery in consols, to which I was able to make reference in my last letter, has made further progress. The current quotation is 74¾. Generally the tone in our stock markets has undergone considerable improvement, especially as regards Home securities. The English railway dividends have now all made their appearance, and the record of the unfortunate June half of this year being past history, markets are looking forward more hopefully to future prospects. In the six months, the earnings of principal English lines declined 3.4 per cent., expenses increased 0.4 per cent., and net revenue decreased 10.2 per cent. For this half-year a better start has been made—for five weeks since 1st July earnings show an aggregate gain of £577,556. Trade reports from all our leading industrial centers of the country indicate excellent conditions. In the iron and steel trades business is booming, and even in the textile industries prosperity is maintained despite dearer cotton, and dearer wool. The official Board of Trade returns show expansions of over £7,000,000 in both exports and imports for last month, despite the strike at the London docks just brought to an end. In July, 1911 there was a perfect epidemic of strikes at many of the most important ports, but the present figures show an increase not only over last year, but over all preceeding years, a fact which certainly seems to justify the very optimistic view that I have expressed on many occasions regarding our industrial position. The statistics are affected by the upward tendency of prices as usual in prosperous trade periods, but not to the usual extent. Our coal exports in July were over 7,000,000 tons as compared with 4,840,000 in July, 1911; iron and steel manufactures 424,000 against 311,000 tons last year; cotton piece goods 635,-000,0000 against 470,000,000 yards; machinery 60,352 against 48,681 tons.

'CANPAC'S' NEW RECORD.

Canadian Pacifics have not shown such decided strength this week being affected by the somewhat uncertain fluctuations in the American section, but it is believed despite guarded official denials of any such intention that a new issue of shares will be presently announced involving a substantial bonus. There appears to be a tap on around 285 but all shores offered are readily absorbed and a further rise is expected by those in close touch with inside circles. The expectation here is that the new issue will be made at 200, with about $40,000,000 issued at an early date. To-day a new London record for shares has been reached at 285½. Sou Common continues in favor and have now advanced substantially, the company's preferreds are regarded as one of the world's best railway securities. They yield only a bare 4 per cent., but they have possibilities. Algoma Central and Eastern 5 per cent. bonds continue to improve, being now 102 and 98 respectively. The tendency for Government and City stocks has been upward, following the lead of our gilt-edged stocks, but most of the new issues, left largely in the hands of underwriters, remain at discounts—Calgary 4½ per cent. at 1 dis.; Edmonton 4½ per cent., at 1¼ dis.; Newfoundland 3½ per cent. at 2¼ dis.; and Canadian Northern 4 per cent. debs. at 1¾ dis. Among other-than-Canadian new issues recently made on the London market, Chilian 5 per cent. offered at 98½ are ¼ dis.; Moscow 4½ per cent. offered at 96½ are ½ dis.; Queenslands 3¾ per cent. offered at 96 are ⅞ dis.; Valpariso 5½ per cent. offered at 99 are 3¾ dis.; Nicolaieff 5 per cent. issued at 96¾ are 1 dis. and Vilna 5 per cent issued at 96 are 1¾ pm. Mexico North Western bonds have been weak on the figures of the annual report. The bonds touched 70 and are now 72 as compared with 76½ a fortnight ago; the shares slumped from 37 to 33 in a few days.

The Grand Trunk's Dividend.

The half-yearly revenue statement of the Grand Trunk railway published today shows that net receipts for the first half of this year were £1,041,000, as compared with £933,000 for the first half of 1911, and the total net revenue £1,-070,500, as against £950,400. The surplus after deducting net revenue charges and Canadian Atlantic Detroit branch £50,700 against £39,700 respectively—is deficiences—£52,800, against £41,700 and £390,000 as compared with £363,100 a year ago. The balance brought in is rather less at £6,800 and after paying the full guaranteed, and first and second preference dividends, the carry-forward is £8,500, as against £11,700, the revenue of the December half being left to provide dividend on the third preference stocks. The second half of the year being the crop moving period is always the most productive portion of the Grand Trunk year, and a year ago the revenue then obtained was sufficient to permit the payment of 1½ per cent. on the third preference stock for the year, as compared with ½ per cent. in 1910, and nothing for each of the two previous years. The current half year has certainly opened well, gross earnings for July being £953,809, an increase of £83,113. In view of the good crop prospects the second connection that will be made with the Trunk Pacific lines this winter, and the probability that the burden of expenditure will not show any serious increase, there is good reason to expect that Trunk thirds will receive, next April something more than the dividend paid on account of 1911. It is quite possible that the 3 per cent. rate of 1906 and 1907 may be restored. On this expectation it is quoted 56½, while the ordinary stock which has never yet received a dividend is 29.

CANADIAN SHIPPING COMBINE.

The amalgamation of the leading steamship companies operating on the Great Lakes of Canada has now been completed, though it is understood that negotiations are in progress with a view to the acquisition of some of the smaller concerns. The capital is £2,000,000, one-sixth of the stock being held by the Furness-Withy interest, through the British Maritime Trust. A director of the Grand Trunk Pacific Company of Canada is a member of the board of the new combine, which comprises the Richelieu and Ontario Navigation Co.'s of Canada and the United States, the Niagara Navigation Company, the Niagara River Line, the Northern Navigation Company, the Inland Lines, Limited (and subsidiary companies) the Thousand Islands Steamboat Company, and the St. Lawrence River Steamboat Co. The process of re-organization is proceeding rapidly. A clear route will be established through all the Great Lakes, from the head of Lake Superior to Montreal, where the agricultural produce of the West and North-West will be transhipped into Furness Steamers for transport across the Atlantic to Liverpool, Manchester, Hull, and other British Ports. Naturally the success of this great scheme depends to a large extent upon the progress made with canal construction in the Dominion: but, according to all reports, the Government is apparently determined to push forward the deepening and widening of the Welland Canal, which connects Lake Erie and Lake Ontario and the provision of a waterway from Georgian Bay on Lake Huron to the St. Lawrence.

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MINING MARKET

COBALT.—Gillies Limit. — Exactly 150 claims were recorded in Haileybury on Tuesday after the throwing open of a section of the Gillies Limit by the government, and the rush for staking at midnight, when the limit was thrown open and the crowd at the recording office before 8.30 in the morning, was unparalleled in the history of the north. Fully 2,000 men were in the limit at midnight, and an hour afterwards the first prospector made his appearance in Haileybury. Special train, rigs, autos, bicycles, and other vehicles brought the returning prospectors to Haileybury on the mad rush for first position at the recording office. As a result over 30 disputes have already been filed, and some claims have as many as five applications against them. Thirty-five applications were received for the 18 claims open in block 2, while other blocks fared equally well. Only one or two claims were staked in the western section of the limit, which is generally conceived to be hardly worth staking.

Nipissing.

Nipissing.—Through their hydraulicing work on top of the Nipissing hill, the premier Cobalt mine has picked up a new vein, showing spectacular surface metal. The new vein is thought to be an extension of 128. This is the second find made by the new process of prospecting, while extensions of veins already known have been found in this work.

Swastika.

Swastika.—A new find has been made in Bernhardt township, north of Kirkland Lake, and a small rush has ensured as a result of the discovery of gold in an 18-foot vein. The find is being stripped by the prospectors who made the discovery and assessment work being done. On the Hargraves property, now owned by Weldy Young, surface work has uncovered a new 18-inch vein of quartz carrying much free gold and thought to be an extension of the well-known Tough vein of an adjoining property.

Shipments. — The McKinley-Darragh broke all the camp's shipment records last week by sending out a car of ore valued at $142,231, and containing 231,270 ounces of silver. The car weighed 38 tons, and while some of the silver ran 13,000 ounces to the ton, it averaged in the neighborhood of 6,000 ounces. The previous high record was made by the Casey-Cobalt at $132,000, while the Temiskaming, this year, shipped a $120,000 car and a $114,000 car of ore.

Elk Lake.

Elk Lake.—Considerable revival of interest in silver mining in the Elk Lake section is noted during the week and many mines have reopened. The railway will be into the camp by the end of the year which will give even a greater impetus to the mining industry in that section.

Foster.

Foster.—C. B. Flynn, president of the McIntyre has made arrangements to take over the Foster mine under lease and preparations are now being made to devise a plan of development. The Foster was leased to the Argentum mines three years ago, but the lease fell through. It has not been announced what steps will be taken as to the future development of the property.

Shipments.

Shipments.—Like three weeks ago, every car sent out last week was high grade ore, nine mines contributing 667,251 pounds during the week. The bullion shipments were over $51,400.00, bringing the total bullion for the year to date to cover $1,800,000.

South Lorraine.

South Lorraine.—Arrangements are being made to open up the Talon property adjoining the Curry in South Lorraine. A party of Buffalo men, interested in the property, spent a few days this week in the Lorraine camp and were impressed with showings in work previously done and the recent improvements on the lower level of the Wettlaufer as well as the Silver Eagle, have started a revival of interest.

Carl Green.

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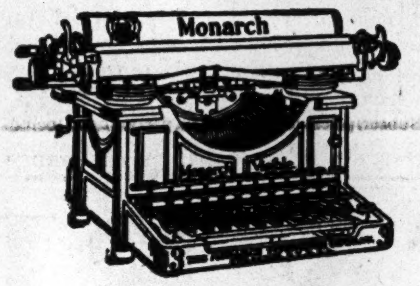

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BUSINESS OUTLOOK.

Continued from page 1

in those of this country. In times of impending depression Great Britain and the continent proceed to make America, including Canada, buy back securities. At the present time the situation is the other way around, as both London and the continent are showing increasing confidence—even although the London market is dull—in American securities. The balance in stock transactions recently, has indeed been decidedly in favor of this side. In these old country markets also the banking position is strong, as may be judged from the Bank of England and the Bank of France's discount rates and the fact that Berlin is loaning money in the outlying parts of the German Empire.

250,000,000 Too High.

The crop situation in Canada is still much the same as outlined last week. The Post thinks the common estimates of a 250,000,000 bushel crop, and of a total western crop to be worth $300,000,000, are away above the market. As was shown in The Post last week the increased acreage of spring wheat this year is only some 83,000 bushels, which even at a yield of twenty bushels per acre, which is of course too high, would mean a total increase of somewhat over 1,600,000 bushels. On the other hand the fall wheat crop is over 200,000 acres less than last year, the greater part of this being in Alberta. This makes it appear, that, even with less danger from frosts this year, and even if the average conditions throughout the country are as good as last year, it will be with great difficulty if the wheat crop this year goes any, if at all above the 200,000,000 bushels level. Even if 200,000,000 bushels is harvested, however, Canada will have reaped by far the most valuable crop in its history, as the quality this year should be very much above that of last year. Such a crop will of course furnish a tremendous incentive to business this and next year.

Elevator Capacity and Blockades.

It will be interesting to note also that the western elevator capacity in 1900 was slightly under 21,000,000 bushels, in 1905 46,500,000 bushels, and last year 84,927,000 bushels, while this year it will be somewhat over 90,000,000 bushels. In connection with the opinion recently expressed by Vice-Pres. Bury of the C.P.R., that there will be no grain blockade this year, the opinion of President Chamberlain of the G.T.P., should be considered. Mr. Chamberlain's belief is that there will be a blockade which will not be the fault of the railways, but rather of the Montreal storage facilities. This, Mr. Chamberlain thinks will block the grain at the head of the lakes. He states that the G.T.P. has 16,000 cars available for grain use, but he does not think that more than half of them will be needed.

Fewer Failures.

Another favorable factor in the situation, or rather one of the favorable indices as to present conditions is the number of failures in Canada this summer, as compared with last year. From week to week the total has been running considerably smaller. An interesting point in the situation is that the bulk of the failures are in Ontario, Quebec and B.C., while the Middle West and the Maritime Provinces are practically free from business casualties.

Politics and War.

Outside influences which are likely to affect Canada, continue on the whole to improve. Politics in the United States, including the Presidential election this fall, are likely to have less unfavorable effect in the States, and sympathetically on Canada, than in any recent Presidential year. On the whole the summary of the business outlook in Canada would indicate favorable conditions with very little to indicate danger. On the other hand foreign complications such as war between any of the great powers, would of course alter the general position quickly and materially.

FULL VALUE ASSESSMENT.

No Other Basis is Equitable—The Statutes are Not Well Observed.

The assessment data published in this week's Toronto papers give additional emphasis to The Post's remarks in the past that the assessing of all real property should be on the basis of 100 per cent. valuation. To do this is of course but to comply with the law. But the latter in this particular is not very carefully carried out. The difficulty is to be sure to no small extent a practical one, but it is easily possible to comply much more closely with the statutes than is now the custom. The Post questions indeed, whether in the city of Toronto, or in many other cities, any serious effort is made to assess property at its real valuation.

Assessment Commissioner Forman, of Toronto, states that his department's estimates of actual value are based on supposed earning power, rather than upon market price. Doubless market price is the intention of the act. The Post believes that if the assessors in any municipal department are definitely instructed, and held to the 100 per cent. idea, the discrimination between the various classes of property will be to no small extent eliminated. Decided improvement in this matter is comparatively easy.

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Every Working Man
SHOULD OWN HIS OWN HOME
And He Can — Too

This is the way Prices for city lots have gone so high the workingman has to pay rent, and high rent too, because he cannot afford to buy and build for himself. That same condition was true several years ago, when we opened the Nairn Estate, at a low price, and sold every lot to workingmen, who now own their own homes; then we opened the Parsons Estate, and in two years these lots were all sold and built upon by thrifty workmen. This spring we opened

HAMPSTEAD PARK

and out of 849 lots only 210 are left. That means the last chance for workingmen to buy lots within their means, on EASY TERMS, and where they can build in a neighborhood that is healthful, beautiful and congenial. Those who want to get a lot in Hampstead Park must not wait, but act at once, for 210 lots will not last long.

Lots are 25 x 125; Prices $10 Down, $5 Monthly

This is the easiest, best and last chance. Make an appointment by letter, by telephone or by call, and we will take you out and show you the property.

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To Meat Packers, Capitalists and Others

Splendid opening in Southern Alberta for meat packing and cold storage plant. Cattle supply unlimited. Seventy-five thousand to hundred thousand hogs for market this year. Thousands of alfalfa fed sheep on market next Winter and Spring.

If Interested Write

J. L. MANWARING, Secretary, Board of Trade

LETHBRIDGE

"The coal city in a mixed farming country."

	1906.	1911.
Population	2,313	10,072
Assessment	$1,631,000 (incl. exempt)	$18,634,744

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

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Correspondence solicited. Cable "Financial" Vancouver.

SWIFT CURRENT OFFERS FIRST-CLASS OPPORTUNITIES FOR INVESTMENT

Having had the longest experience of any Real Estate dealer in Swift Current, I am in a position to know values and to give reliable information.

This year will see great development in and around Swift Current and an investment now will yield large returns.

RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY

Write for description of property and terms, or call when you come to Swift Current.

REFERENCES: UNION BANK OF CANADA

W. E. MOUNTAIN, - SWIFT CURRENT, Sask.

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Inside Business Properties, Legitimate Residence Properties and Acreage.

Vendors' Agreements discounted to yield 10 and 12%.

First Mortgages netting 7%.

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Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask.

Bankers—Canadian Bank of Commerce

THE WESTMINSTER TRUST & SAFE DEPOSIT COMPANY, Ltd.

Head Office—New Westminster, B.C.

AUTHORIZED CAPITAL	$1,000,000.00
PAID UP CAPITAL	370,000.00
RESERVE	150,000.00

Acts as Agent for the Investment of Funds and in all Trust capacities.

CORRESPONDENCE SOLICITED

J. J. JONES—Managing Director

ELECTRIC PRINCE ALBERT
THE WHITE COAL CITY OF SASKATCHEWAN

15,000 h.p. being developed at La Colle Falls, for sale at from $22 to $25 per continuous h.p. per year. The bonds of the Hudson Bay Railway have been guaranteed.

The Grand Trunk Pacific reaches the city this fall.

We have the gateway to four hundred miles of fertile northland.

Opportunities for all.

Write W. E. Gunn, secretary Board of Trade, Prince Albert, Sask.

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Business property unimproved and revenue producing—first class investments.

Acreage for subdivision, offering unexcelled opportunities for investment.

Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.

For Full Particulars on the Above Write

H. R. FLETCHER & CO., Prince Albert, Saskatchewan

Reference: Bank of Ottawa

8% Mortgage BATTLEFORD Agreements of Sale

Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks

J. H. GOODERHAM, Financial and Real Estate Broker

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

REAL ESTATE REVIEW.

(Continued from page 14)

business and trade have shown growth.

While real estate transactions are not so numerous during the summer season prices are gradually advancing and Medicine Hat looks forward to a prosperous fall and winter season.

Crop reports in every direction around "The Hat" are splendid. In one or two instances has hail caused some damage, but the area affected has been small.

The Southern Alberta Lands Co., and Wheat Lands Limited, report excellent crops of wheat, flax and alfalfo.

This whole section looks for an abundant and fairly early harvest.

LETHBRIDGE.

Municipal Railroad Will Soon Be in Operation—Real Estate Operations—Crops Outlook.

LETHBRIDGE, ALTA.—At any early date Lethbridge will have her municipal street railway in operation. But that will not solve the problem of paying for it. The city has over $750,000 debentures on hand which they would like to dispose of, but do not feel inclined to accept what the present bond market offers if indeed they get an offer.

The morning the writer was in Lethbridge he noticed an item in a local paper which shielded the city council from blame in regard to having so many unsold debentures. But many are inclined to agree with a Lethbridge financial man that the city fathers are to blame by going ahead with such expenditures before first securing assurance of easy and economical financing. Local improvements such as water and sewers are absolutely necessary and with such rapid growth as Western cities and towns are now experiencing the full expenditure cannot always be foreseen. But surely a city the size of Lethbridge could have waited a little longer for what might be termed a luxury in the form of a street railway. It may be good advertising and may assist in selling real estate, but the methods adopted do not come under the class of good financing.

One of the most creditable things in town planning is seen at Lethbridge in the big square equal to four city blocks which meets the traveler's gaze as he steps from train. This square shows a good deal of work and planning. It is a veritable flower garden and the variegated colors and rich perfumes are welcome and pleasing after a journey by train. To produce such a pleasing sight the city maintains its own green houses and is planning to conduct its own nursery. So then in the midst of Western hustle to produce a crop of dollars one city has not overlooked the aesthetic side of life and the desire to make life a pleasure to its citizens and visitors.

Prosperity is in the air and already reports of a rich harvest are abroad. In some respects near Lethbridge crops have already been harvested and one farmer is in an easy state of mind for he has even threshed a good crop.

That mixed farming can prove most profitable is demonstrated by the experience of one farmer as told to the Post by a Lethbridge bank manager. A farmer last year found his crop in such a condition that it could not be harvested. He faced an utter loss. He however purchased 3,000 sheep at $4 each and fed them. From the sheep he secured 1,200 lambs and 12,000 pounds of wool which represented a gross income of $5,300. With that and the sheep he sold at $6.48, his profit for the year amounted to fully $7,000.

Around Lethbridge this year it is estimated that 40,000 acres are affected by cut worms. The Post understands that the Department of Agriculture at Ottawa has done little or nothing to study and attempt to find a remedy for the destruction done by this pest, other than to issue a bulletin evidently based on that published by the United States Government. Every effort should be made to study conditions such as the above and to destroy the destroyer inasmuch as the prosperity of Canada depends on the prosperity of the farmer.

That big money will be paid for an early maturing variety of wheat is evidenced by the price paid a Lethbridge farmer by McKenzie & Co., seed merchants of Brandon. They purchased 296 bushels of Marquis wheat which matures a couple of weeks earlier than other varieties, for $3.25 a bushel. The same farmer sold 100 bushels for from $3.25 to $5.00 a bushel.

The Dry Farming Congress to be held in Lethbridge in October is attracting widespread attention and promises to be one of the biggest events Western Canada has seen. The accomodation of the city will be taxed to its utmost.

Considerable building is going on and business prosperous.

It is stated that the last half of July saw a full payroll at the Lethbridge mines for the first time since the unfortunate coal strike. This will prove beneficial in bringing back to the city its full share of prosperity.

SOUTH VANCOUVER.

Council Insists Upon Large Issue, Against Fiscal Agent's Advice.

The fiscal agents of South Vancouver recently wrote the municipality regarding the issue of $1,000,000 treasury certificates, pointing out the difficulty now attending an action of this kind. Part of the letter of the fiscal agent to the municipality is as follows:

"We can quite understand you are very loath to lay off men who are dependent upon work undertaken by the municipality for a livelihood until such time as industries are located in the municipality and provide for them.

"This, we may say, is a feature in connection with Canadian municipalities that is so deprecated by old country financiers. There is a feeling on their part that in too many instances it is a case of the municipality having to borrow money to pay for works which they proceed with so that the laboring class within the municipality may be employed. This is not regarded as sound municipal financing.

"From our thorough knowledge of western conditions generally, and those governing your municipality in particular, we can quite appreciate that it is no easy matter to finance the municipality this year on $1,000,000, but on the other hand we would urge the council to appreciate that neither is it an easy matter to finance your municipality this year for $1,000,000."

The council when considering the subject pointed out that their difficulty was in providing streets, extending the water system, erecting new schools, etc., to adequately serve the incoming population, and insisted upon the full amount of certificates being issued, or the return of those not covered by present monies advanced.

MELFORT, SASK.

Bank Demands Bond From Ratepayers Before Granting Further Loan.

Melfort, Sask., is having trouble with its financing, owing to the upheaval in the municipal bond market. The town is installing a system of waterworks and $50,000 is needed to have the undertaking completed this year. The council has set September 16th for the opening of tenders for the debentures, when they hoped to get better offers, but as money must be forthcoming before that date to enable the contractors to start before the first of September, for it must be started by that date to be finished by the end of the year, the council interviewed the manager of the local branch of the Bank of Hamilton. The bank has already loaned $25,000, but intimated that if a number of ratepayers would sign a bond to become responsible for the loan, it would probably be able to grant it. At a meeting of the ratepayers the question was discussed, and twenty-five signed the bond, on condition that the names of at least one hundred ratepayers were obtained.

MACLEOD.

Town Has Made Arrangement Whereby Alliance Investment Co., Sells Its Real Estate.

(Staff Correspondent).

MACLEOD.—The town of Macleod has just completed a transaction with Mr. Ben H. Morgan, managing director of The Alliance Investment Company of London, with which is affiliated the Alliance Investment Company Limited (Canada), whereby his company gets an option on the town's real estate for one year which is renewable for each succeeding year if the conditions are met. This option is conditional on one third of the lots being sold within one year on which 50 per cent. of the purchase price

(Continued on page 19)

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000

Paid-up Capital - - $2,000,000

DIRECTORS:

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Six	Branches in	Alberta
Twelve	" "	British Columbia
Twenty-one	" "	Manitoba
Twenty-five	" "	Ontario
Forty-two	" "	Saskatchewan
Two	" "	Quebec

A Total of One Hundred and Eight Branches throughout Canada.

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Saskatchewan Investment and Trust Company

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We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

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Representatives wanted with all or spare time to handle an A-1 Montreal Real Estate proposition. We have a choice sub-division, at reasonable prices, on new Electric Car line. We are offering assistance to actual Home Builders, thereby developing the property and creating genuine values. Best of reference furnished. A liberal Agency Contract given to energetic and reliable Salesmen.

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The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

A branch of the Bank of Nova Scotia has been opened at the corner of St. Patrick street and Spadina avenue, under the temporary management of Mr. J. H. Prescott.

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000. 1910 18,000. 1911 30,000. 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD

Secretary and Commissioner Board of Trade Regina

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CAPITAL OF SASKATCHEWAN

WE SOLICIT YOUR BUSINESS

REAL ESTATE { Business Property, Residential, Warehouse, Acreage

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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A STRONG WESTERN COMPANY.

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J. T. GORDON (President Gordon, Ironside & Fares Co.) PRESIDENT
SIR WILLIAM WHYTE, K.B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

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WILLIAM HARVEY, Managing Director

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company

Authorized Capital, $2,000,000.00. Paid-up Capital and Surplus (over) $228,000.

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Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

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The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

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Branch Offices at

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along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

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Paid up Capital $1,500,000.00

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

REAL ESTATE REVIEW.

Continued from page 18)

must be paid, the balance bearing interest at 7 per cent.

The town has also given Mr. Morgan an option on its $336,000 debentures up to October 1st.

Excavation is now being made for the new $100,000 city hall. It is not anticipated that construction other than the foundation will be carried forward this year.

The gas line from Bow Island to Calgary will have a branch connected up with Macleod and it is expected that gas will be delivered by September 15th next.

Considerable building is being done in Macleod and the city's work on water mains and sewers is being pushed.

PRINCE RUPERT.

Auction Sale of Town Lots.

An auction sale of Prince Rupert lots now owned by the British Columbia Government will be held in Prince Rupert on the 28th of August. These lots are both business and residential, some of them are the best in the townsite, consisting of portions of each section which were reserved when sales took place in 1909, so that the government might be able to take advantage of the enhanced values. The terms of sale will be one-quarter cash, and the balance in three annual instalments, with interest at six per cent.

CRANBROOK.

Good Field for Profitable Investment, Says an Easterner.

A financial man, in touch with realty conditions throughout Western Canada, and a resident of Ontario, wrote The Post this week that he thought that there were excellent opporunities of investment in land around Cranbrook, B.C. He states that he had a proposition offered to him that required $3,200 cash for 160 acres, and what seemed a sure profit of $2,000 within a year. In spite of the chance for such a large profit, he claims that the investment is gilt-edged.

BASSANO.

BASSANO, ALTA.—The effect of the fine weather on crops and business is noticeable on every hand. Real estate, quiet for some time, is beginning to move.

H. A. Suggist, a farmer 18 miles from Lethbridge, on Friday, July 26th, turned binders into a 600-acre field of winter wheat. His average yield is 35 bushels to the acre. By the middle of August harvesting will be in full swing in Southern Alberta.

OTTAWA.

Ottawa, in common with a large number of other Canadian cities, is having a brisk demand for houses. The available supply of residences ranging from $30 to $35 a month is not equal to the demand, and the sale of houses is also making an active market in that department.

REAL ESTATE NOTES.

Telegraphic communications were established recently for the first time between the Town of Fort George, on the Grand Trunk Pacific's main line west of the Rockies, which is still under construction, and the outside world.

A St. Paul, Minn., land company intends to bring up to Saskatoon and surrounding country, a special car of United States farmers each week during the fall. A car that arrived recently brought over a dozen wealthy farmers, who purchased among them five thousand acres.

The City Council of Medicine Hat has taken steps to acquire industrial sites for coming industries. It has lately obtained full or partial control of about 1,590 acres suitably located for industrial sites.

BANK NOTES.

Mr. W. R. Wadsworth, who for a number of years has occupied the position of manager of the Main Branch of the Bank of Toronto, in Toronto, has retired from the service. Mr. Wadsworth's position will be filled by Mr. John F. Skeaff of the head office staff.

Mr. C. H. Easson, manager of the Bank of Nova Scotia, at Winnipeg, after 28 years' service resigns to become general manager of the Bank of New Brunswick.

Mr. Blair Robertson, now manager of the Bank of Nova Scotia at Hamilton, has been appointed manager at Winnipeg.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

HEAD OFFICE, HALIFAX.

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A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

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We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest Investigation Invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St. London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE.

T. N. BOWDEN, Financial Agent

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

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Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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Calgary City Property Alberta Farm Lands

Alberta and B. C Coal Lands

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CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West

Calgary, Canada

References { Bradstreet's, Traders Bank (Calgary)

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COMPANIES wanting to build factory are invited to inspect and inquire into the following. We have to sell in 12 months from date 500 horse power or more of electric current at $25 per h.p. Would like to meet parties soon as we might make arrangements for more if required. Would give free factory site of five acres within two acres of station and on river banks (option on more if desired); exemption of taxes for 20 years.

APPLY

R. W. BARCLAY, 730 St. Catherine Street West MONTREAL

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—Aug 15	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912		Closing bid year ago Aug. 23		Friday Aug. 23 Ask	Friday Aug. 23 Bid	Week ending Aug. 23 First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.		150		155					
50	15,000,000	12,500,000	203.394	21.7	8	9	10	1st June	q. 2½	4.50	Commerce	°201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.		*208		*222	°221¼	224	°221¼	224	203
100	4,919,102	5,919,102	613,812	16.29	12	12	12	1st July	q. 3	5.19	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.	225	224		231	230	230	230	230	50
100	2,975,600	3,406,200	190,360	16.22	10	10	11	1st June	q. 2¾	5.44	Hamilton	206	199	208	196	212½	197¼	207½ Feb.	199⅜ Mar.	200	*197¼		*201	°203	°203	°203	°203	9
100	2,922,780	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.08	Hochelaga	°148	140	157	142	180	155	°165 Feb.	163½ Feb.	170½	170¼	179	177					
100	6,000,000	6,000,000	833 125		11	11	12	1st Aug.	q. 3	5.40	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	225			222	°222½	°222½	°222½	°222½	8
100	6,633,554	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.23	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	191½	*191	193½	190½	°193½	°193½	192	192	12
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.		197		200	200	200	200	200	30
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.26	Molsons	*211	°199¾	,15	204	211	203¼	°212½ Feb.	204 Jan.	207½	207	209		209½	209½	209½	209½	12
100	15,967,770	16,000,000	1,855,185	15.80	10	10	10	1st June	q.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	266¼	*265¾	250	248	249	250	249	249	31
100	2,000,000	1,400,000	43,527		7	7	7	1st Aug.	q. 2	5.97	Nationale					125¼	°121¼	124 Jan.	123½ Jan.	124	123	140	134	136	136	136	136	10
100	1,000.000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.00	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	265½								
100	4,000.000	7,500,000	57,847	23.01	12	12	13¼	1st July	q 3½	5.30	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	275 Feb.		270	262		265½	265½	263	263	172
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210 Jan.	207 Mar.	208			*210					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.00	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	140	*138	136						
100	7,907,790	8,878,569	401.480	18.58	10	12	12	1st July	q. 3	5.28	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239	237½	226½	*226	227	227	226	226	86
50	2,000.000	2,600,000	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.				221	221½	222	221½	°222	20
100	4,969,380	5,969,380	52,020	16.37	10	10	11	1st June	q 2¾	5.31	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.		†203		*207	*207¼	207½	207¼	207½	16
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.		145	168	*166¾	168	168	167	°167	20
100	4,952,370	3,076,185	71,975	14.68	7	8	8	1st June	q. 2	5.22	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.		*147	154	*153	155⅞	155⅞	154	154	31
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q.1¾+½	4.01	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	234	242¼	275⅛	275¼	280¼	280⅞	274½	275	6,017
100	12,500,000		23,330400	4,230,107			5	1st June	q. 1¼	6.94	Detroit United	71¾	55	70	40½	76¼	63¾	71½ Jan.	55½ Jan.	72½	*71½	72	71½	71¼	73	71¼	72½	680
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14½	15	12⅞	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.66	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86	78½	80⅜ Jan.	77⅞ Mar.		81¾		75½	75¼	75⅝	75	75	473
100	1,400,000		600,000	599,285	7	7	8	1st July	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	°129	156 Jan.	150 Jan.	155	145		151	°151	°151	°151	°151	5
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112⅛ Mar.	110 Mar.									
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	122¼ Mar.	100 Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 Mar.	89 Jan.	92	90	95	92	93½	94	93	94	51
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½						*161		125					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.57	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.		132¼	153¼	152¼	153	153	152	152¼	650
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	227	226⅞							
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.		150							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.34	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58½ Jan.	55	53	68¾	65					
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd July	q. 1	5.26	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	80½ Mar.	73½ Jan.	65	64½	76⅞		77	77	77	77	145
100	9,999.500		7,495 400	62,328			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	57¼	56	23½	24⅞	28¾	29	25½	27	1577
100	5,311,875		1,233,633	715,189	5	6	6½	1st June	q. 2	6.95	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	118	*117⅜	115½	115¼	118	118½	115	115	692
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.42	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅜	116⅞ Mar.	112 Jan.		112⅞		*146¼	147¼	147½	146	°146	497
100	860,000			195,279	8	3	5	1st Jan.	a. 5	4.54	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	95 Mar.	90 Jan.			111		112	112	112	112	10
100	10,000,000		6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.93	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	195½ Mar.	186½ Jan.	175		255	254¼	256	256	253½	254¼	393
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7											
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st July	q 2	5.59	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	157⅛	157	144	142	°143	143	142¼	143	336
100	9,000,000	2,826,200	8,033,000	304.456	6	6	6	1st July	q. 1½		Tri-City, preferred	93½	84¾	94	90	94½	*90	90 Feb.	90 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	107	106½		107	107¾	108	107½	107½	316
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.24	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	235	230	229		229	229	229	229	10
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th July	q. 2	5.00	Bell Telephone	150	138	148	141	153	°140	148⅝ Mar.	145 Jan.		146	156	150	°158	°158	154	154	11
150	908,800			3,292,573	10	10	10	1st July	q. 2½	5.15	Consumers Gas	207¼	*195½	207	°198	203½	191	196 Mar.	192 Jan.		193		194	195	195	194¾	194¾	65
100	41,380,400	50,000,000		950,838	5	5	5	1st July	q. 1¼	5.61	Mackay, common	95½	69¾	97⅞	78⅜	95	76	83¼ Feb.	75½ Feb.		84	89		89½	89¾	89	89	110
					4	4	4	1st July	q. 1	5.71	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.	74	73	70	69½	69⅞	70	69½	70	130
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th July	q. 1	4.16	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.		85	96½	95½	96	96½	96	96½	150
					7	7	7	1st May	s. 3½		" " pref.	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.80	Montreal Power	136¾	109	161¾	102⅞	193½	141	203½ Mar.	187 Jan.	162⅜	*162¼	236¼	235⅞	236½	237½	235	237	3,294
100	1,580,400				6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.24	Ottawa Light, Heat and Power Co. A.	108¼	100	131	109	165	†127	152 Feb.	145½ Jan.	143½		165		159½	166	159½	166	1442
100	10,000,000		9,790,000	613,594	4	4	5	20th July	q. 1¼	3.31	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	137 Mar.	122 Jan.	112⅞	112½	151¼	150½	150½	152	150	152	286
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27½	35	9	13	2½											
								Passed Oct. 1910			" " " pref	91½	89	98	50	46	15											
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	1 Jan.	1 Jan.		8							
											" " " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.		21			1	1	1	1	25
		635,000		246,773	7	7	7	20th May	s. 3½	6.48	British Col. Packers, A	102	70	87	°68	96	84	100½ Mar.	95 Jan.		88		108	108½	108½	108½	108½	20
100	1,511,400	419,600			7	7	7	20th May	s. 3½	6.36	" " " B	102	70	93½	°68	100½	90½	101 Feb.	100 Jan.		90		108					
							5	20th May	s. 3	5.66	" " " Com			39½	25	79¾	39	74 Mar.	65 Feb.		58	108	106¾	110	112	110	112	20
100	750,000	1 430,000	35,000	186,362		6	6	1st July	q. 1½	5.25	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	114	112	117	116¾	116	116	116	116	25
					7	7	7	1st July	q. 1¾	6.03	" " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.		117½		116½	118	118	118	118	15
100	2,500,000	1,250,000	1,250,000								Canada Bread, common												34¾	36	36	35	35	209
100	653,400	908,800	400,000	12,003							Canada Machinery, com												23					
						2 11-12	7	1st Mar.	s. 3½	8.23	" " pref							95¼ July	90 Feb.	95¼	95	85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31 Jan.	27½ Feb.	22	21½	30	29	30¾	31	29½	29¾	4,804
							7	16th Aug.	q. 1¾	7.52	" " pref			90½	78	92	80	90½ Jan.	87 Feb.	82	81	93½		94½	95	93½	93½	544
10	6,000,000		14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.56	Canada Permanent	163¾	140	170½	158½	176¼	159¼	185 Feb.	174 Jan.	170	168	197	195	196	197	195	197	69
100	3,875,000	6,100,000	3,500,000	1,365,641				1st May	s. 2	4.54	Canadian Car and Foundry, com			65	°60	75	°62	66 Feb.	61 Feb.	67	60	89	88	89	89	88½	88¾	195
								25th Jan.	q. 1¾	6.14	" " " pref			104	98	109	101¾	105 Jan.	102 Feb.				115	115	115	115	115	30
100	1,250,000	1,250.000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " " pref					85	80											
100	2,715,000	3,575,000	3.800.000								Canadian Cottons, Limited, com					24½	°17	21½ Mar.	16¼ Jan.		14	26	25	26	26	26	26	10
								4th July	q. 1½	8 10	" " " pref					79	60	73½ Mar.	69 Feb.		63		74	75	75	74	74	50
100	2,000,000	1,500 000	1.500,000	4,184							Canadian Locomotive Co., Com					35	30½	35 Mar.	29¾ Jan.			52½	51	51	53	51	52½	621
								2nd July	s. 3½	7 29	" " " Pref					93	88	90¼ Mar.	86⅞ Jan.				95¾	94	96	94	96	501
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.			86	85	86	86	86	86	25
					7	7	7	1st July	q. 1¾	6.93	" " " pref	125	83	119¼	100	106	100	°100 Mar.	°100 Mar.				101					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6 19	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	112			112	112½	114	112½	113½	496
					7	7	7	1st Apl.	s. 3½		" " " pref	°112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3 85	City Dairy, common	35	15	40¼	°29½	60	35	61½ Jan.	52 Feb.	55½	53	52½	51	53	53	52	52	153
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¼ Mar.	101	99	100½		100½	100¼	100	100	176
5	4 000,000			1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd					7.00	6.00	7.75 Mar.	6.75 Feb.		6.50		7.40	7.45	7.60	7.40	7.60	300
1	1,768,814			764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.		*3.00	3.35	3.25	3.27	3.28	3.25	3.27	9,885
100	2,100,000	2,100,000	997,500								Dominion Cauners, com					73	60	64¾ Jan.	60 Feb.	64	60	68	67	68½	69	67½	67½	405
							7	1st July	q. 1¾	7.00	" " pref					105	°97	105 Jan.	103 Feb.			103	101½	°101½	°101½	°101½	°101½	5
100	34,598.600		1,500,000				4	1st July	q. 1	6.06	Dominion Steel Corporation			67	50¼	63½	50¼	62½ Feb.	56 Jan.	51½	51⅜	66⅛	66	63⅜	67	63⅜	66⅜	12,775
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st July	q 1		Dominion Steel, common	72⅜	19	72½	62¾													
					7	7	7	1st Apl.	s. 3½	6 66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.		102¾	105½	104½	105	106	105	105	336
100	15,000,000	3,000,000	6,486.415	876,227	4		4	1st July	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.		*	108½	107	°108½	108½	108	108	115
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st July	q. 1½	7.14	Dominion Textile, common	79¼	57½	75	*59¼	75	61	68½ Jan.	65¾ Feb.	65	64½	71	70⅞	69½	74	69½	71	2703
					7	7	7	15th July	q. 1¾	6.73	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	98	97	104		104½	104½	103	103	122
100	745,000	745,000	148,000	714,433				1st July	q. 1½	5.71	Goulds Manufacturing Co., common					101	98			103		110	105	°110	°110	°110	°110	6
								1st July	q. 1¾	7.00	" " preferred					102½	100	100¼ Mar.	100 Mar.	102								
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	7.69	Great West Per. Loan					119½	119¾	125 Jan.	125 Jan.				130					
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.				32					
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.79	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.		*	138	136	138½	138½	135	138	208
					7	7	7	1st June	q. 1¾	5.73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.		*		*	°122	°122	°122	°122	22
5	7,493,135			473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.		3 80		2.97	3.05	3.05	2.97	3.00	10,250
100	7,200.000		914,474				4	2nd July	q. 2	4.04	Laurentide					160	136	181 Mar.	155 Jan.			198	197	195½	200	195½	199	720
100	2,500.000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65 Jan.	61 Mar.	63	62	70		69	69	69	69	17
								17th July	q. 1¾	7.21	" " " preferred			99	88¼	104	89½	100½ Mar.	95½ Jan.	99	97½	98	*97½	98	98	97⅝	98	87
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	52	54 Jan.	46 Mar.				58½	59	59	59	°59	85
							7¾	15th June	q. 1¾	6,73	" " " Pref					104	103	105 Jan.	100 Mar.			105½	104½	105½	106	105½	105½	20
5	6,000,000			935,167	30	30		20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	8.00		8.00	7.80	7.90	8.00	7.90	8.00	270
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th July	q. 1½	6.66	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	96¾ Feb.	93 Jan.	98		91	90¾	90¾	92	90⅜	90⅜	316
					8	8	8	15th July	q. 2	6.66	" " " preferred	°122	°114	125	118	130	120	130 Jan.	124 Mar.			125	120	125	125	125	125	20
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.		123½	130	129	129	129	128½	128½	64
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	°118½	128	123	127	121	123¾ Jan.	119 Mar.				*	120	120	120	120	31
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacifie-Burt Co, common			45	39½	48½	°37	43½ Feb.	°38⅜ Jan.	45			47	47	47	47	47	23
						1¾	7	1st July	q. 1¾	7.52	" " " preferred			95¼	92¾	98	88	91¼ Feb.	88¼ Jan.	91		93						
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Aug.	q. 1	7.14	Penmans, Limited, common	66	42	63⅜	51	63½	54¾	61½ Jan.	56¼ Feb.		*		56	57	57	56	57	26
					6	6	6	1st Aug.	q. 1½	6.97	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.			89	86	88	88	88	88	100
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st July	q. 3	6.89	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	179		175		175	175	174	175	93
					7	7	7	1st July	q. 1¾	6.19	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	110			115					
100	678,820	1,200,000		264,068			3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com			listed		100	90	106⅞ Mar.	93½ Jan.		*	110						
							3½	1st Aug.	q. 1¾	6.36	" " " pref			listed		106½	101	110 Mar.	101½ Feb.	102	*		110					
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	41 Feb.	35¼ Mar.	31¼		45		44	44½	44	44½	150
							7	1st Mar.	s. 3½	7.00	" " pref					93½	85	98¾ Feb.	89 Feb.	89½		97	*	95½	95½	95½	95½	10
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	38 Mar.	35½ Feb.			52½	50	52	52½	52	52¼	138
								1st July	q. 1¾	7.00	" " pref					97	86¾	97 Mar.	93 Jan.				101	101	101	101	101	17
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st July	q 1½	7.77	Shredded Wheat, common	43½	29	50	°43	75¾	°48¾	81¼ Jan.	75½ Jan.		70	80¼	80	79	80¼	79	80¼	280
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½										90	92	92	90½	90½	10
100	450,000	600,000		199,280			2½	1st June	q. 1¾	6.36	Smart Bag, common					81	60	101½ Jan.	80 Jan.									
					7	7	7	1st June	q. 1¾	.6.36	" " preterred					105	100	104 Mar.	100 Feb.									
100 100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							46½ Mar.	34 Feb.			62	60¾	62	62½	62	62½	275
							7	15th July	s. 3½	7.60	" " " preferred							89½ Mar.	85 Jan.				92½	93	93	93	93	57
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36¼ Jan.	30 Mar.	26½	25	29	28¾	29½	30	29½	29	977
							7	1st Aug.	q. 1¾	7.86	" " pref					92	87	90⅞ Jan.	87 Feb.	90			89	89⅜	90	89	90	88
100 100	600,000	800,000									Tooke Bros., Com					40½	36½	40½ Jan.	35 Mar.			40						
							7	15th June	1¾	8.13	" " pref					90	86	90 Jan.	87¼ Mar.			87½		87	87½	87	87½	60
1	1,000,000			226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.	75	70	50	45	40	40	40	40	975

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		147½	163
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½				195	°197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	76	74		77½	75½
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	°75	°75	80	77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		134	135
50	2,000,000	7,587,268	2.090,222	10	1st July	q.2½+¼	Huron and Erie	203	200				200	205¼
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482.284	7	2nd July	s. 3½	Landed Banking	138	134				140	139
50	1,000,000	3,051,394	425,695		2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½		120	120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th June	q. 2½	Montreal Loan	157	138	140	140	200	165	°165
100	1,500,000		1,321,823	10	1st July	q. 2½	National Trust	206	204	207½	205¼		205½	210
50	1,750,000	3,165,600	1,392,332		1st July	q. 2	Ont. Loan and Deb	165	155				162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	°97½			95
100	1,000,000		771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	180	178		191	192
50	724,550	1,541,064	1.665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		132	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	45	44¾	44½
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	110	110		115	°115
1	59,157		1,934,527	A		A	Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th June	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11	1	Crows Nest Pass Coal	°77	°70			80		70
50	1,000,000		293,670		15th July	q. 1½	Dominion Telegraph	111	100	107½	103	105	102	105
100	1,300,000						East Canada P & P	56½	32	42	34			32
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	80	66		80	83
100	450,000		781,550 49	9¾	1st July	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					°8[illegible]
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					6[illegible]
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95				128	12[illegible]
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							[illegible]
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							15[illegible]
95	2,000,000		100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150½	144	149	146			14[illegible]
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10[illegible]
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722.800		397.375		1st July	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can. Flour Mills	125	125					12[illegible]
100	800,000	b 600,000	375,018		1st July	q. 1¼	West India Electric	100	98					7[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

MACKAYS.

Regular Dividend Declared.

At the meeting on Thursday the Mackay directors declared their regular quarterly dividend on both preferred and common stocks payable October 1st. No action has yet been taken as to the election of the director in the place of R. A. Smith, but it is expected when such action is taken it will be a Toronto man who will be placed on the board.

CANADIAN MINING AND EXPLORATION COMPANY.

Has Examined Some 200 Propositions During its First Three Months.

Since the Canadian Mining and Exploration Company was formed with some of the best known Canadian and United States financial men connected with it, the company has examined some 200 propositions submitted for its consideration. It will be remembered that the company has some $2,500,000 paid up capital, the income from which is used to discover suitable mining and other opportunities for the investment of the shareholders' capital. The company has a staff of engineers operating in connection with its three offices in New York, Victoria, B.C., and Toronto. The Exploration company makes a practice of looking into every proposition which is placed before it. Mining has been its field this year so far.

WESTERN CANADA FLOUR MILLS.

This Year's Earnings Will Show Gains Over Last Year.

This company's financial year ends with the present month, and earnings will show gains as compared with last year. The company is not doing much export business, as Canadian wheat prices have been so high during the past year that Canadian companies have found it difficult to compete in the outside markets.

MAPLE LEAF MILLING CO.

Product Sold Ahead Up to November.

The Maple Leaf Milling Co., whose annual statement The Post published several weeks ago, anticipate, so far as can be determined this early, a good year's business during 1912 and 1913. One indication of this is that the company's product is sold up to November 1st, which is further ahead than is usual. The company are also doing a satisfactory export business at a profit.

CALL MONEY 6 PER CENT.

The call loan rate of at least one of the Toronto banks is now 6 per cent.

NATIONAL LAND, FRUIT & PACKING COMPANY.

Figures for First Year of Operation.

This is a new company formed by the interests behind the Union Life Assurance Co. Its first year ended March 31st, and its statement is now available. The company shows a balance from operating of slightly over $8,000 for the year for the profit and loss account, they also show a surplus of $95,500 which is in the form of products.

The statement shows over $1,475,000 of assets, largely in the form of orchard properties and manufacturing plants. The company has a $60,000 fruit products plant at Mimico, Ont., while they have ten-year leases with options to purchase, respecting 800 different orchard properties located in various parts of Ontario.

The company expect to store and market about 140,000 barrels of apples this season. They also manufacture vinegar and various other fruit products.

CROP DAMAGE FROM RAINS.

Eastern Canada Has Suffered Seriously Recently.

The continued rains of the past few days in Eastern Canada and in parts of the States have done certain of the crops such as wheat and barley, serious damage. One of the most prominent Ontario grain dealers told The Post yesterday that he had traveled considerably over Ontario during the last few days, and had found the barley almost everywhere "as black as your boot." This is because the grain has been standing in the fields and has been continually wet. Wheat also in some cases has begun to sprout. The loss from this source to the country generally will probably amount to hundreds of thousands, if not millions, of dollars. In the total crop of the country, however, even this serious loss is comparatively insignificant.

A NEW PUBLICITY METHOD.

Moose Jaw's Novel Method of Becoming Acquainted With Its "Hinterland."

Moose Jaw, Sask., Aug. 19.—A fine plan is now being acted upon by the Moose Jaw Board of Trade to get the merchants and business men in touch with the people of the surrounding districts. A special train will be run out of Moose Jaw on each Friday for four weeks. The first excursion was last Friday on the new C. P. R. to Butress, Dunkirk and Expanse. The train was decorated with sixty-six foot banners with "Moose Jaw Board of Trade Getting Acquainted" printed in large letters thereon. Although the weather was not very good, the trip was a decided success. Some sixty-five business men took advantage of the excursion to get acquainted with the conditions and people of Expanse and other towns. Estevan, Outlook and Swift Current will in turn receive a visit from the "Getting Acquainted" excursionists. The Board of Trade is expecting some trouble in arranging for cars, owing to the harvesters' excursions now on.

CANADA BREAD COMPANY

First Annual Report of Operations Show $265,739 Profits.

The first annual report of the Canada Bread Co. shows manufacturing profits for the year ended June 30, 1912, of $139,411. In addition to this the increase account shows that bank interest earned was $26,327, making total profits for the year of $165,739.

Bond interest amounted to $68,750, leaving a balance of $96,989, from which reserve of 7 per cent. dividend on the $1,250,000 preferred stock deducted $87,500. After another deduction, of $8,123, the net loss on assets sold beneath appraisal values, a profit and loss balance of $1,365 was carried forward. Practically nothing was earned on the $2,500,000 common stock.

Total assets at June 30 were $5,242,754. Of this total the item of "Land, buildings, equipments, goodwill, etc.," contributes $4,950,632. Cash in bank is $205,216.

Total current liabilities are $121,936. The capitalization of the company is $1,250,000 first mortgage 6 per cent. bonds, $1,250,000 preferred stock, and $2,500,000 common stock.

The report to stockholders of Mark Bredin, vice president and general manager, in part, was as follows:

"During the greater portion of the year the company has been carrying on large building operations. In Winnipeg an entire new plant is under construction at a cost of about $20,000, which, when completed, will be the best equipped bakery in Canada. In Toronto we are making extensions to two of our plants, at a cost of about $120,000, which will result in our having two very modern plants with a largely increased capacity in each. In Montreal we have also just got nicely started with a reconstruction of our plant at a cost of about $112,000, giving us at this very important center a modern and well equipped plant with a largely increased capacity.

"We have during the year acquired by purchase six small businesses, four of same being in Winnipeg, one in Montreal and one in Toronto.

"The past year has been a very trying one for our trade generally. The poor grading of our 1911 Western Wheat Crop had a very baneful effect on the quality of flour possible to secure, this causing a falling off in yield of loaves per barrel of flour, also a depreciation in quality at a time when we were particularly desirous of the opposite result, one of the chief objects of our Company being to supply better bread.

"In Toronto our company is strongest, having secured at its inception three of the then leading firms, each with a large output and a good name before the public. This has given the management an opportunity of showing what it is possible to accomplish along the line of economy in distribution. The three firms in question, had, with Mr. W. Carlyle, whose business we have since secured, a total of 126 bread routes and 219 horses. These numbers, through re-organization and the doing away with considerable overlapping, have been reduced to 96 bread routes and 163 horses, being a net saving of 30 wagons on the road every day and of the feeding and looking after of 56 horses, and in no case have we allowed the service given to our patrons to suffer.

"We are at present manufacturing an average of 3,000 barrels of flour per week into loaves of bread. Our first full week we produced 552,999 loaves. In the week ending June 14th, we produced 612,876 loaves.

"Our cash receipts for our first full month, August, 1911, were $108,683, and for our closing month, June, 1912, were $118,548.

"It will be noted that the moneys being expended on construction as above set forth are not yet in a position to be reflected in the earnings of the company. Further, even after the present construction is completed, we shall have in hand for the purpose of purchase of new businesses or other extension, about $550,000 of the $1,000,000 originally placed in the treasury.

"Our prospects for doing a very much increased business in the three cities in which we are located are most promising, and it is with a considerable degree of satisfaction that we are entering upon our second year with, we, believe, a very bright outlook as regards the success of our Company. Our aim is the maintenance of a high standard of our bread, coupled with efficient service by our salesmen."

MUNICIPAL CONVENTION.

The Union of Canadian Municipalities will convene in their twelfth annual gathering at the Windsor, Ont., City Hall on Tuesday, Wednesday and Thursday of next week. Many subjects of much interest to municipalities will be discussed.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 16

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	82¾	85⅝	85⅛	85⅜	84¼	82⅞
Am. Car & Foundry	2	58¼	42⅜	59	61⅛	61⅛	61⅛	60⅜	61¼
Am' Locomotive Co.	..	43¼	32⅛	43¼	45⅛	46⅛	46⅛	45⅜	45⅝
Am. Smelt & Ref.	4	83⅜	66⅞	83⅛	86½	86¾	87⅞	85⅜	87
Am. Sugar Ref. Co.	7	122½	112¼	127⅞	128⅛	128¾	128⅜	128	128
Am. Tobacco Co., pfd. xd. 1½%.	6	105¼	87	..	105⅜	105¼	..	..	..
Am. Woolen Co.	..	36½	25½	..	..	28⅜	28½	28	28¼
Anaconda Cop. Min.	2	41⅛	29	41⅛	43¼	43¼	46	42⅞	45¼
At., Top. & S. F.	6	116⅝	99⅞	108⅜	110	110	110	108⅛	108⅜
Atlantic Coast Line	6	139¼	117	140¾	145¾	146⅛	146¼	144¼	144¼
Baltimore & Ohio.	6	109¾	93½	109⅞	108¼	108¾	109¾	107⅞	108
Brooklyn Rapid Transit	5	84⅜	72	91¾	93	93½	93½	91⅜	92½
Canadian Pacific	7%+3%	247	195⅜	265¾	280⅞	278⅞	279⅛	273¼	275¼
Chesapeake and Ohio	5	86¾	68⅜	80⅞	82⅛	82⅛	83	81⅛	82
Chicago Great Western	..	25¼	17¼	17	18⅛	18⅛	19⅛	18⅛	18¼
Chi., Mil. & St. Paul.	5	133½	103¾	103⅛	107⅝	107⅞	108	105½	105¼
C., C. C. & St. Louis.	..	66	48½	..	..	..	..	..	..
Ch. & Northwestern	7	150¼	138⅛	139¼	143⅛	142¾	142¾	140½	140⅛
Colorado and Southern	2	60	43	..	40¼	..	41	41	41
Colorado Fuel & Iron	..	36⅜	25	30½	32½	32¾	32¾	31	31
Consolidated Gas	6	148½	128¾	144½	146	146⅞	146⅞	144¼	145⅜
Delaware & Hudson	9	174⅞	159½	168¼	172¼	172⅜	173½	172⅜	172⅜
Den. & Rio Grande	..	35	17⅝	19	22½	22¼	22½	22	22
Dul., S. S. & At.	..	10	9	..	10¼	10¼	10¼	10¼	10¼
Erie	..	38⅜	27¼	25⅞	38⅛	38	38	36⅞	36⅞
Erie, 2nd pf.	..	49¾	35	44½	46	45⅛	46	44⅜	44¼
General Electric	8	168⅜	142	182⅞	182	183	183¼	182	182
Great Northern, pfd.	7	140	119	140¼	141¼	141⅝	141⅞	138¾	138⅜
Illinois Central	7	147	132	132	131⅛	131½	131½	131	131
Interb.-Metropolitan	..	20⅜	13⅜	20⅞	20⅞	20¼	20⅜	20	20
International Paper Co.	..	13⅜	9	14¼	16	16⅛	16⅞	16	16
Louisville & Nashville	7	160¾	136⅛	158	167½	168⅛	168⅛	166⅜	167
Mackay Companies	5	95	74½	89	..	..	..	..	..
Mackay Companies, pf.	4	77	68	69¼	69⅜	69¼	69⅜	69¼	69¼
Minn. & St. Louis	..	42½	21½	19⅜	24⅞	24¾	24½	24	24½
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	147½	152⅝	154	154⅛	151⅛	152
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	..	157⅛	..	...	..
Mo., Kan. & Texas.	..	28⅛	27	27⅜	29	29⅛	29⅜	28½	28¾
Missouri Pacific	..	63	33¼	36⅝	38⅛	38	39	38	38⅜
New York Central	5	115½	99⅞	116	117¾	117⅞	117⅞	115¼	115¾
N. Y., Ont. & Western	..	46⅞	37¾	32⅛	34⅛	35⅜	36⅜	34¾	37¾
Norfolk & Western	6	111¼	99¾	117	118⅛	117¾	118⅜	117⅞	117⅞
Northern Pacific	7	137⅞	110¾	123¼	130⅜	129¾	130⅜	127⅞	128⅜
Pennsylvania R.R.	6	130⅛	118⅜	123⅛	124⅛	124⅜	125¼	124¼	124¾
People's Gas, Chi	7	109	101⅛	116¼	118	117⅛	117⅛	116	116¾
Pullman Company	8	163	154	162	169¾	170	172¾	169	172
Railway Steel Spring	..	39	26	35⅛	37¼	37	38¾	37	38
Reading	6	161⅞	134	164⅜	171⅜	171⅜	171⅞	168¾	169
Rep. Iron & Steel	..	35¾	18	25⅛	28⅛	28⅛	28¾	28	28¼
Rock Island Co	..	34⅞	22¾	24¾	26⅛	26⅞	26⅞	25½	25⅜
Rock Island, pf	..	68⅝	43¾	48	51¾	51¾	52¾	51¾	52
St. Louis Southwestern	..	34	24	..	36	35⅛	35⅞	35	35
Sloss-Shet. Steel & Iron	..	56¼	35	55	58	57⅛	57⅛	56	56
Southern Pacific	6	126⅜	104½	110	113	112⅞	113⅞	111	111¼
Southern Railway	..	33⅛	24¾	29	30¾	30⅜	31¼	30¼	30⅜
Texas & Pacific	..	30¼	19⅞	21¼	22⅛	22⅛	22⅞	22¼	22⅜
Union Pacific	10	192⅜	153⅛	169	173½	173¼	174	170¼	170⅜
U. S. Rubber	4	48½	30⅛	53	52¼	52⅜	52⅜	51⅛	51⅛
U. S. Steel	5	82½	50	70¼	74½	74⅜	75⅛	73⅜	73⅜
U. S. Steel, pf.	7	120⅞	103	112¼	113⅜	113¼	113⅜	112⅞	113¼
Wabash	..	18⅜	5¼	4	4⅞	4⅞	4½	4¼	4⅜
Western Union Tel.	3	84½	71⅝	82½	83⅜	83½	83¾	82	82

TORONTO STOCK EXCHANGE—UNLISTFD SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Aug. 22 High	Low	Sales	Close Aug. 16 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.45	.44¾	1,000	.44½	.43¼
Buffalo Mines Co.	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.50	1.25
Canadian Gold Fields	600,000	.10	......	⅞% Nov. '07	.02¼	.02	.04	.04	1,000	.04½	.04
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	.21¾	.20¾	2,900	.21	.20½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	.29	.29	1,000	.26¼	.25½
Cobalt Lake Mining Co.	3,929,166	1.00	47	....	.28	.12¾	.30	.30	300	.30½	.29½
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	°67.00	°66.50	5	72.00	67.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	.19½	.17	1,800	.19	.17½
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	..	..	....	.08	.07½
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01½	..	..	....	.01	.00¼
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	3.00	2.75
Little Nipissing	1,500,000	1.00	48	....	.15½	.01½	..	..	....	.01	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	..	..	....	1.95	1.90
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	....	....
Ophir Cobalt Mines	395,000	1.00	20	....	.20½	.07½	..	..	....	.09½	.08⅞
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	.07¼	.07¼	2,000	.08½	.08
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.06	.05
Rochester	1,445,407	1.00	68	....	.09	.02	.03	.03	5,300	.03½	.03
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02½	..	..	....	.05	.04
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	71.00	69.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.38½	.37½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct 2011	1.22	.77½	..	..	....	.37	.34
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.50	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.02¾	.02½
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	.61	.31	.07¼	.07¼	2,000	.08	.07¼
Dobie	1,500,000	5.00	120	....	4.80	1.05	..	..	....	.40	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.10	.10	10,000	.10¼	.09
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	18.00	17.75	260	20.00	18.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.05	....
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.22	.18
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	..	..	....	.05	....
Hollinger	2,500,000	5.00	160	....	16.30	4.05	12 55	12.20	302	12 50	12.10
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	..	..	....	.26	.24½
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	...	....	1.20	.75
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.17	.12
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	.03½	.03¼	2,000	.03¼	.02
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	.35	.28
Swastika	1,000,000	1.00	......	....	.75	.18	..	..	....	.08½	.08
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¼	...	..	...	.27	.26
West Dome	3,000,000	5.00	0	....	3.28	.93	..	..	....	.25	....

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern	Aug. 14	401,800 00	319,700 00	+	82,100 00	July 1	2,638 800 00	2,128,100 00	+	510,700 00
Canadian Pacific	Aug. 14	2,677,000 00	2,205,000 00	+	472,000 00	July 1	17,024,000 00	13,768,000 00	+	3,256,000 00
Grand Trunk	Aug. 14	1,098,423 00	1,048,062 00	+	50,361 00	July 1	6,849,973 00	6,303,427 00	+	546,546 00
Minn., St. Paul & S.S.M. (Soo)	Aug. 14	536,731 39	465,790 81	+	90,940 58	July 1	3,293,724 52	2,968,308 23	+	324,916 29
Detroit United	July 31	360,104 62	298,374 01	+	61,730 61	Jan. 1	6,432,645 54	5,675,193 63	+	757,451 86
Duluth Superior	Aug. 14	23,418 40	22,932 15	+	436 25	Jan. 1	692,227 80	680,092 05	+	12,135 75
Halifax Electric Tram	Aug. 14	6,486 44	5,713 92	+	772 52	....	....	....		....
Havana Electric	Aug. 18	51,421 00	47,093 00	+	4,328 00	....	1,600,120 00	1,501,700 00	+	98,420 00
Northern Ohio T. & L.	Aug. 14	55,258 58	53,147 34	+	2,111 24	Jan. 1	1,567,997 35	1,371,758 74	+	136,238 61
Toledo Railways	Aug. 14	33,151 92	35,457 20	−	2,305 28	Jan. 1	....	....		....
Twin City	....	....	....		....	....	....	....		....

THE BOND MARKET

Week ending Aug. 23

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Aug. 23 Asked	Bid	Week ended Aug. 23 High	Low	Sales $
Bell Telephone Co.	5	103½	101⅝	102¼	102	....	....	....
Canada Bread	6	....	....	94	93	....	....	....
Canada Cement Co.	6	101¼	97	100	....	100	100	3,000
Canadian Car and Foundry Co.	6	107	104	107½	107	107⅛	107⅛	1,000
Can. Colored Cotton Mills Co.	6	100	99	....	....	....	....	....
Can. Consolidated Rubber Co.	6	99½	96½	....	....	96½	96½	3,000
Canadian Cottons	5	89	83¾	85½	84½	85	85	1,000
Canadian Converters	6	89	85½	87	86	....	....	....
Canada Felt Co.	6	99½	98	97	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	....	90	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101½	103	102	....	....	....
Dominion Coal Co.	5	99	95½	99¼	98	99	99	4,000
Dominion Cotton Mills Co.	6	102½	100	100	104	104	104	2,000
Dominion Iron and Steel Co.	5	96	93	....	....	95¼	95	11,000
Dominion Textile Co., Series A	6	100	95	98¼	98	98¼	98	3,000
do do Series B	6	102	98½	....	102	102	102	1,000
do do Series C	6	97¾	95	98	97½	98⅜	97½	2,000
do do Series D	6	98	94	....	98	....	....	....
East Canada Power and Pulp	6	96	70	....	....	....	....	....
Electrical Development Co.	5	92¾	79	95½	95	96	95	1,500
Halifax Electric Tramway Co.	5	101	100	101	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101½	....	....	....	....	....
Lake of the Woods Milling Co.	6	112	108	....	110	....	....	....
Laurentide Paper Co.	6	111	110	....	110	....	....	....
Mexican Electric Light Co.	5	88½	84½	89	85	....	....	....
Mexican Light and Power Co.	5	92¾	86	....	93	92½	92½	500
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101½	98½	100¾	100	100¼	100¼	7,000
Montreal Street Railway Co.	4½	101	98	....	....	....	....	....
Ogilvie Flour Mills Co.	6	113½	112	....	....	....	....	....
do do do Series B.	6	113½	112	109½	108¾	109	109	1,000
Penmans, Limited	5	96	93	....	....	....	....	....
Porto Rico Railway Co.	5	91	84⅞	95	94½	....	....	....
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	86	78	96	....	72½	69¾	36,500
Rio de Janeiro Tramway, L. and P.	5	102¼	97	101½	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¼	103	....	....	....	....
Sherwin Williams Co.	6	99¼	98	....	....	100⅛	100⅛	2,000
Spanish River P. & P.	6	....	....	96¼	95½	....	....	....
Steel Company of Canada	6	100	98¼	100½	....	‡100	‡100	1,500
West India Electric Co.	4	90	85	....	....	....	....	....
Windsor Hotel	4	100½	85	....	....	98½	98½	6,000
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	....	....	105	105	5,000
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97¾	....	....	....	....	....

The Canadian Bank of Commerce

Dividend No. 102

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 3rd September next.

The Transfer Books will be closed from 24th to 31st August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 22nd July, 1912.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th July, 1912.

Bank of Montreal

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Third Day of September next, to shareholders of record of 31st July, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 26th July, 1912.

Bank of Nova Scotia

DIVIDEND NO. 171.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid up Capital Stock of this Bank has been declared for the quarter ending 30th September next, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICARDSON,
General Manager.

Halifax, N.S., August 20th, 1912.

The Royal Bank of Canada

DIVIDEND NO. 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30th November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

The Camaguey Company, Limited

Halifax, N.S., August 13th, 1912.

NOTICE IS HEREBY GIVEN that a half-yearly DIVIDEND at the rate of 4 per cent., per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, on and after September 16th, 1912.

The Transfer Books of the Company will be closed from the 4th to the 16th of September, both days inclusive.

By order of the Board.

FRED. H. OXLEY,
Secretary.

The Ogilvie Flour Mills Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Monday, the second day of September, 1912, to shareholders of record at the close of business Tuesday, the 20th inst.

By order of the Board.

G. ALFRED MORRIS,
Secretary.

Montreal, August 13, 1912.

Notice of Dividend

NOTICE is hereby given that the Board of Directors of this Company, at a meeting held on the Seventh day of August A.D. 1912, declared the regularly quarterly dividend of three per cent., also a bonus dividend of seven per cent., payable on the first day of October, A.D. 1912, on its outstanding capital stock, to all stockholders on record at the close of business on the Tenth day of September A.D. 1912.

The Transfer Books of the Company will not be closed.

The McKinley Darragh Savage Mines of Cobalt, Limited.

W. L. THOMPSON,
Treasurer.

Dated at Toronto, August 7th, 1912.

The Smart Bag Company, LIMITED

PREFERRED DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¾%, being at the rate of 7% per annum, on the Preferred Stock of the Company has been declared payable on September 1st, 1912, to Shareholders of record August 26th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

The Smart Bag Company, LIMITED

COMMON DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¾%, being at the rate of 7% per annum, on the Common Stock of the Company, has been declared payable on September 1st, 1912, to Shareholders of record August 26th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of August, 1912, incorporating Richard Fellows Rowlands and John Ingham Sutcliffe, chartered accountants, and Hugh Arthur Munro, Francis Clement Martin and John Trafford Anglin, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture and sell self-propelled vehicles for pleasure and commercial purposes, automobiles, engines, parts and accessories, motor boats, but not gas engines. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Crossley Motors (Canada), Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Our September Circular

We shall be glad to send you a copy of our bond list containing full information of a large number of high-grade investment securities.

Information furnished on bonds or stocks, listed or unlisted.

HANSON BROS.
164 St. James Street
MONTREAL

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.

THE FLOOD LAND CO.
REGINA, SASK.

MIDDLE WEST

WINNIPEG CITY COUNCIL TO TRY TO REDUCE GAS RATES.

Notice Given to Public Utility Commission of Such Action, Although There Has Been no Manifestation of Discontent on Part of the Public—Crop Reports From all Points Satisfactory.

WINNIPEG.—Without any sign of public dissatisfaction with prevailing rates, and although nothing has occurred to indicate that the public is dissatisfied, the Winnipeg City Council has given notice to the Public Utility Commissioner that it intends to apply to him to order the Winnipeg Electric Railway Company to reduce the prevailing rates for gas. It is not necessary that the public should preface such action by a demonstration of opinion, but it is usual for such action to be preceded by some manifestation of public opinion. Without justification for taking the action the appeal has been made and in due course the city will lay before the Commissioner its reasons for asking that a lower price than that which prevails be fixed.

Public Are in the Dark.

It may be that the City Council has good reason to take the action but so far the public are in the dark. Some ten years or so ago there was some agitation for lower prices. It took the form of a threat on the part of the civic authorities to establish a gas plant in competition with the existing one. Elaborate estimates were prepared which indicated that on the sale of 200,000,000 feet fuel gas could be sold at ninety cents and the same gas was better for illuminating purposes than that generally known as illuminating when proper mantles were used. The latter, however, would have brought the price of gas to a point as costly as that supplied by the company at present rates. On the strength of this estimate the citizens passed a by-law authorizing the expenditure of the sum of $600,000. It would appear, however, that the members of the Council were in doubt as to the reliability of the estimates made by their engineer. Some time after the by-law was passed, a gas expert was employed to make a report and it put a different aspect on the situation. The lowest price at which fuel gas could be supplied according to this report was approximately $1.10. This came very close to the prices which prevailed.

Winnipeg's Present Gas Supply.

The action of the City Council may have the effect of making nervous some of the holders of Winnipeg Electrical stock if they are not well posted on the actual situation. Of all the utilities which are operated by the Winnipeg Electric that of the supply of gas has been the least profitable. It is quite safe to say that it is less profitable at current prices than is the supply of electricity at the present cut rate figures which are the result of municipal competition. Electric current for illuminating purposes is being sold at three cents per kilowatt hour and for power there is no fixed rate. For gas the rate is $1.50 per 100 cubic feet less ten per cent. for illuminating and twenty per cent. for fuel. This works out at $1.35 net for illuminating and $1.20 for fuel. The annual output in Winnipeg is 375,000,000 feet. Taking into consideration the output and the cost of the raw material this price is very reasonable. In Toronto the price is 70 cents net, but the consumption there is 2,843,041,000 feet per year. Coal from which it is produced is worth in Toronto $3.60 per ton, and oil is available at 4 cents per gallon as compared with eleven cents in Winnipeg and for coal $6 per ton. Another important consideration is that the cost of labor and materials is much greater in Winnipeg than in Toronto. With these facts in view there is little doubt but that the company will be able to make out a good case for the retention of the present rates before the Commissioner. That official will no doubt want to know if the City Council has any good reason for bringing the question to his notice. He will no doubt quickly appreciate the fact that the council has not been impelled to take action through the existence of any public dissatisfaction.

The Crop Outlook.

More sunshine and cooler evenings have been acceptable during the past week, but even though the elements have not been too lavish in this respect, the crop has matured considerably. Satisfactory reports from all over the west are coming into the city, and each day add to the number of points where the

(Continued on page 23.)

A Few Facts

Concerning an Eastern Power Company

Maine and New Brunswick Electrical Power Company
Limited

Organized in 1906
Operating in 1908

Earnings Each Year Have Shown a Steady Increase

Aroostook County, in Maine, where this Company chiefly operates, is famed for its rich Potato producing lands.

BONDS and COMMON stock each represent a full cash equity in the property.

Their 6% Perpetual Mortgage Debenture and Common Stock are excellent investment issues.

Special Circular on request

Eastern Securities Company, Limited
W. F. MAHON, Managing Director

213 Notre Dame Street West,
Montreal, and St. John, N.B.

SASKATOON

The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

$1,031,929.99 CITY OF OTTAWA ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "TENDER FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m. on Thursday, the 29th August, 1912, for the purchase of $12,000.00 40-year debentures, $727,500.00 30 years, and $292,429.99 20 years.

They are all a liability of the city at large, and bear 4% interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $40,000.00 30-year debentures, and the other for the remainder of the debentures, $991,929.99.

All tenders must be on the official form. The tender for the $40,000.00 debentures must be accompanied with an accepted cheque for $1,000.00, and the tender for the $991,929.99 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1912, must be paid in addition to the price tendered.

The $40,000.00 debentures are in $1,000.00 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $40,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month, if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

CHAS. HOPEWELL,
Mayor.

Ottawa, 29th June, 1912.

Red Deer, Alta.

TENDERS FOR SALE.

Tenders will be received by the undersigned until noon, September 16th, for $67,500 twenty year debentures, bearing interest at 5 per cent., payable in equal annual instalments of principal and interest.

A. T. STEPHENSON,
Commissioner.

Red Deer, Alta., Aug. 21st.

Town of Welland

Debentures for Sale

Sealed tenders will be received by undersigned up to 12 o'clock noon, Sept. 9th, 1912, for $75,000.00 Water Works Debentures, and $29,598.63 Sewers and Walks Debentures. Interest 4½% half-yearly. Life of Debentures: Water Works, 30 years; Sewers and Walks, 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,
Town Treasurer,
Welland, Ont.

DEBENTURES FOR SALE.

Town of Bassano, Alberta

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned, marked "Tenders for Debentures," up to four o'clock P.M. on September 16th, 1912, for the purchase of $150,000 30-year 5% Water and Sewer Debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.

CHILLIWACK

BRITISH COLUMBIA

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 P.M. of Sept. 3rd, for the following 5 per cent. 40-year debentures:—Waterworks, $100,000; High School, $25,000; Macadamizing, $30,500; Drainage, $3,500; City Hall, $2,500, and Fire Hall, $1,000. For further particulars apply to

D. E. CARLETON,
City Clerk.

City of Enderby

DEBENTURES

SEALED TENDERS, addressed to the undersigned, and marked "Tender for Debentures," will be received up to Sept. 6th, 1912, at 7.30 p.m., for $6,000.00 20-year 6% Drainage Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.

Enderby, B.C., Aug. 1st, 1912.

Tenders for Debentures

Tenders will be received by the undersigned until September 10th for $6,000, twenty-year school debentures of the Town of Melita, Man., bearing interest at 5 per cent.

ROBERT LOVE.
Secretary-Treasurer.

Melita, Man., Aug. 13, 1912.

School Bonds For Sale

Tenders, addressed to the undersigned, will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

Debentures For Sale

TOWN OF NEEPAWA, MANITOBA

4½% Town of Neepawa Waterworks and Sewer debentures, $100,000, 4½%, in denominations of $1,000 each, dated January 1st, 1912, repayable July 1st, 1941, at the Canadian Bank of Commerce, Neepawa. Interest coupons payable half-yearly. Issued under authority of a special act passed by the Manitoba Legislature in 1911, and under By-law No. 448 of Town of Neepawa, passed on September 22nd, 1911. Correctness certified to by the Municipal Commissioner.

5% Town of Neepawa Local Improvement debenture, $2,693.24, 5%, issued in one debenture under authority of By-law No. 459, passed by the Council of the Town of Neepawa on Feb. 9th, 1912. Interest dates from January 1st, 1912, payable November 1st in each year for 20 years. Interest and principal payable at Canadian Bank of Commerce, Neepawa. Coupons attached.

Tenders for the above mentioned debentures will be accepted up to 5 p.m. on Friday, August 30th, 1912, and will be opened by the Council on that date.

J. W. BRADLEY,
Secretary-Treasurer.

School Debentures For Sale

The Board of Trustees of Olds S.D. No. 235, Olds, Alta., is offering for sale Thirty Thousand Dollars worth of School Debentures, said Debentures to be paid in thirty equal annual instalments and bearing interest at the rate of 5 per cent. per annum.

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SUMS OF FROM $500 UP MAY BE INVESTED IN THIS WAY. Let us send you full particulars and sample certificate.

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Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

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References: Financial Post, Union Bank and R. G. Dun's.
London, England Office: Dominion Agency, Limited, 195 Strand.

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Offices: Toronto, Edmonton, Hamilton and Montreal

BOND DEPARTMENT.

Continued from page 6.

Pembroke, Ont.—The ratepayers have endorsed the by-law authorizing the raising of $25,000 to be granted as a bonus to the Canadian Northern Railway. This is to be a divisional point for the C.N.R.

Port Dalhousie, Ont.—The Hydro-Electric by-law was recently endorsed by the burgesses. This will involve the raising of an uncertain sum of money.

Prince Rupert, B.C.—By-laws favoring an aggregate expenditure of $120,000, which were passed recently by the ratepayers, have been quashed in the courts.

Richmond, Que.—The by-law to provide $19,000 for the floating liabilities of the town and the extension of sewers and sidewalks was recently carried by the ratepayers.

Vancouver, B.C.—The ratepayers recently passed the by-law to raise $600,000 for the acquiring of False Creek.

CONTEMPLATED BY-LAWS.

Calgary, Alta.—The council has been requested to submit a by-law to the ratepayers to raise $130,000 for the building of a police station.

Forest, Ont.—A by-law providing for the raising of $30,000 for the installation of a waterworks system will shortly be voted on by the ratepayers.

Harriston, Ont.—Some time within a month the ratepayers will be called upon to sanction the raising of $12,000 re cost of installing electric light system.

Kamloops, B.C.—The burgesses will shortly be called upon to sanction the raising of the following sums:—$250,000 re waterworks; $65,000 re electric light; and $90,000 for water system.

Victoria, B.C.—A by-law has been introduced in the council calling for the issue of bonds to be known as "the City of Victoria Consolidated Stock," to the extent of £133,561 12s. 10d. Money for sewerage and water systems were raised last year, but as treasury notes were given then these are now converted into bonds.

Waterloo, Ont.—A by-law will shortly be submitted to the ratepayers for ratification whereby $25,000 will be raised for cost of improving roads.

Watrous, Sask.—Sometime in the near future a by-law will be submitted to the ratepayers whereby the town will guarantee the bonds of a company endorsed by the G.T.R. for the building of a sanitarium, hotel, etc., to the extent of $100,000.

Yorkton, Sask.—The following by-laws will probably be submitted to the ratepayers before long:—to raise $10,000 to meet current expenses; $9,000 to meet overdraft on the $12,000 expenditure on walks; $13,500 overdraft on $18,000 expenditure for sewers; and to raise $18,000 for street improvement.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the secretary of the school district are given in their regular order.

Regina S.D. No. 4, $275,000, J. H. Cunningham; Sister Butte S.D. No. 643, $2,000, Wm. Johnson, Wood Mountain; Ponass Lake S.D. No. 854, $1,100, H. Durieux, Ponass Lake; Kinistino S.D. No. 42, $1,500, J. R. Graham, Kinistino; Heindahl S.D. No. 394, $800, O. O. Christianson, Dahlton; Gottlob S.D. No. 405, $1,400, H. A. Lessmeister, Denzil; Gibson Creek S.D. No. 645, $1,500, Ambrose Gooch, Brooking; Sutton S.D. No. 667, $2,100, E. J. Wilburn, Deckerville; Valence S.D. No. 711, $1,800, R. W. Gills, Valence; Favourite S.D. No. 718, $1,200, Oscar Sandbeck, Young; Boro' Green S.D. No. 808, $1,200, Chas. L. Hutcheon, McOwan; Mimosa S.D. No. 821, $1,600, E. G. Eagleson, Morse; Creelman S.D. No. 998, $8,500, R. S. Carrothers; Salvador S.D. No. 109, $2,000, J. T. Roper; Luzan S.D. No. 255, $1,200, Fred Emerson, Kamsack; Estevan S.D. No. 257, $1,600, L. A. Duncan; Hohenlinden S.D. No. 408, $1,000, Michael Fuhrer, Happyland; Merid S.D. No. 476, $2,000, Scott Brown; Dydland S.D. No. 622, $1,200, Nither Samuelson, Buchanan; Round Grove S.D. No. 627, $1,800, R. J. Lander, Theta via Estevan; Chiruside S.D. No. 665, $1,200, Leonard Fordham, Skipton; Moundville S.D. No. 741, $1,500, Jno. Bell, Moundville; Cedar Hill S.D. No. 749, $1,300, Samuel McArthur, Lac Pelletier; Golden Prairie No. 750, $1,500, A. D. McCollum, Maple Creek; Treherne Centre S.D. No. 783, $1,200, H. A. Robinson, Nut Mountain; Erie S.D. No. 856, $2,000, R. M. Van Velzer, Craik; Lucille S.D. No. 916, $3,500, C. J. Lutes, Tisdale; Melfort S.D. No. 1037, $50,000, Wm. Wood, Melfort; Olivet S.D. No. 1131, $600, J. Sutherland, Margo.

THE MIDDLE WEST.

(Continued from page 22.)

binders have been put to work. At the present time the grain being cut handles heavy and promises good yields. The weather prevailing will add materially to the yield if it continues long enough before frost comes. Every day, however, places large acreages in less liability to damage from light frosts. Another week will place half the wheat crop out of danger and a fortnight will, if the weather holds out, give the West as good a wheat crop as it ever had. Cool weather is also a factor in improving the outlook for coarse grains. What looked like very disappointing crops in the early straw are improving wonderfully. Nevertheless in view of the continuously improving market for coarse grains the yield will be somewhat disappointing. But from the standpoint of net cash returns the outlook compares favorably with any season the West has yet had.

PAID FOR ELEVEN SUBSCRIPTIONS.

A short time ago, one of The Post's representatives in Montreal secured the subscription of a financial company there. The subscriber was so pleased with the paper that a short time afterwards he at his own expense subscribed for no less than ten additional copies of The Post to be sent to British readers. He followed this up further by taking a contract for almost $300 worth of advertising for his company. The incident is suggestive of the position The Post holds among discriminating financial men.

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The Traders Bank of Canada

DIVIDEND NO. 66

NOTICE IS HEREBY GIVEN that an interim dividend at the rate of eight per cent. per annum upon the paid-up capital stock of the bank has been declared for the two months of July and August, and that the same will be payable at the bank and its branches on and after the 3rd day of September next. The transfer books will be closed on the 17th of August.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, July 2, 1912.

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OF CANADA

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1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

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One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

WAS IT A BEDOUIN?

The Post received this week a postcard from Syria protesting over some trouble in the mails which led to the subscriber not receiving his Post regularly. The Post is a cosmopolitan newspaper!

THE BOND SITUATION.

Continued from page 1

at a lower price, and if they are now being carried over by their banks and have decided to call for tenders during the fall, they should give the bids received careful consideration, as a further wait may be a costly procedure.

This week's purchases have not been large, but if tenders are received for issues that ar now being offered, and if these are accepted, there will be a great deal of buying during the remainder of August and in September. An idea of the large amount of debentures now awaiting tenders is indicated by the list in the tenders wanted column of The Post's Bond Department this week. The total of the issues mentioned there is almost $2,600,000, and of course this does not represent issues that are being offered otherwise than by public tender. The postponement of issues which would ordinarily have been made earlier in the year, will very likely cause a deluge of municipal bonds on the market this fall. Issues that have lately been purchased show a decided change in the price obtained this year, as compared with that received a few years ago, and all indications seem to point to a permanent higher yield on municipal debentures for some time to come.

The Calgary issue of 4½'s which were issued in London this year at 99, are now selling at a discount of 1⅜-1⅛. The newly issues Edmonton 4½'s were also selling at a discount of 1½ to 1.

The bond business, both municipal and industrial, in Toronto this week has been exceedingly quiet.

MONTREAL.—There is positively nothing doing in the municipal bond market. One large house which has made a specialty of this business says: "Now and then we come across an estate which is willing to take up long term municipal issues, but no one wants them as a rule. There are so many good industrial bonds now, offering equally safe security, and municipalities will not learn that they are issuing their bonds too expensively."

That is all the difficulty. Why should a municipality expect to borrow its money at four or five and a half per cent. when a great industry, like one of the Car Companies, for instance, does not think of offering less than five and a half or six for what it needs? In Montreal at any rate people simply refuse to consider these issues, and there is nothing doing with them. It will not be long at the present rate of things, before municipalities will have to offer fair rates or else go without their money.

During the past week J. C. Mackintosh & Co. have disposed of a good sized block of the bonds of the Eastern Car Company limited, which they had secured in July. These are first mortgage 6 per cent. bonds part of an issue of a million dollars guaranteed unconditionally by the Nova Scotia Steel and Coal Co. There have been no other original bond issues this week of consequence, excepting a little block put on offer by the Dorchester Electric Co. of Quebec, which has probably gone off well. There have been many transactions on the Exchange however, the chief performers being Tramways which opened this week at 85¾, went on under buying to 86, and went down to 85¼, the transaction amounting to around $42,650, and Quebec Ry., of which about $26,000 went off at prices between 72½ and 69¾ the closing price, the opening having been at 70½. It is noticeable that according to the last Bank Statement the chartered Banks have invested a couple of millions more in bonds than at the time of the last report, for which there were no doubt special reasons in all cases. It is somewhat curious that the banks should tie up capital that way but there may have been compulsion about the acquisition of the bonds, of a kind it would not be prudent to disclose.

BOND NOTES.

The Bank of Montreal has refused to advance the city of Calgary more than $1,500,000 until some of the Calgary securities are disposed of on the London market. The finance committee have estimates for work necessary for this year amounting to $3,570,000. The Bank of Montreal has asked for an exact statement of the amount needed, and this being prepared, the estimates being cut down as much as possible. However, even when this has been done, it is expected that the sum required will be at least $2,800,000.

Much of the work included in these estimates has already been started under contracts let earlier in anticipation of the sale of its bonds. The present condition finds the city in a serious position. It has been suggested that the contractors finance their own work on estimates of the work furnished them by the city, but it is questionable whether the bank would not charge higher interest than would accrue from the local improvement debentures.

Brent, Noxon & Co., Toronto, have a thirty-day option on the $30,000 issue of Fernie, B.C., debentures.

Cranbrook Sells $100,000.

Cranbrook, B.C., has sold $100,000, 5 per cent. debentures to the Imperial Bank at 90 and accrued interest. These debentures could have been sold last year at 97, but the sale was postponed in the hope that better prices would be obtained by delaying the sale.

The British Empire Trust will shortly issue 500,000 cumulative 5 per cent. one pound preference shares. This will make the total capital of the company, which is closely associated with Canadian Northern Railway interests, £1,000,000 sterling.

The Chinese Loan question is still causing considerable public interest. China apparently has now decided that $50,000,000 rather than $300,000,000 will be sufficient. A Pekin authority writes that in that city many thoughtful foreigners will be rather pleased if the loan does not go through, as they think that "a too readily given foreign loan will serve largely to increase government extravagant waste, and probably graft." It is alleged that China does not really require the loan, but if forced upon its own resources can raise the money herself.

BOND PURCHASES.

The Ontario Securities Co., Toronto, purchased $180,000 County of Halton 4 per cent. debentures, payable in 20 equal annual instalments. The debentures were for roadways. Also $20,000 County of Carleton, Ont., 5 per cent., 20 instalments, for roadways and bridges. Six bids were received by the county for these bonds, one being from the Bank of Ottawa.

G. A. Stimson & Co., Toronto, announce the purchase, negotiations for which were completed a considerable time ago, of $743,000 City of Calgary debentures.

It is reported that the City Council of Vancouver has accepted an offer of 93 for $1,590,000 40-year debentures.

The $15,000 issue of Battleford debentures for the Town Hall were awarded to the Alberta School Supply Co., at 95.

By Nay & James, Regina:—Village of Maidstone, Sask., $1,000, 15-year, 6 per cent.; Village of Leross, Sask., $1,000, 15-year, 6 per cent.; School District of Sacre Coeur, No. 1568, $2,500, 20-year, 6 per cent.; Town of Fort Saskatchewan, $20,000; Rural Municipality of Stonehenge, Sask., $12,000, 20-year, 5½ per cent.; School District of Victoria Plains, No. 67, $3,000, 15-year, 6 per cent.; School District of Creelman, Sask., No. 998, $8,500, 20-year, 6 per cent.; Village of Elfros, Sask., $2,500, 15-year, 6 per cent.

By Curran Bros., Regina:—Town of Battleford, 20-year, 5 per cent., $50,000; Village of Mortlach, 15-year, 6 per cent., $3,000; Village of Hawarden, 10-year, 6 per cent., $4,000; Village of Coblenz, 15-year, 6 per cent., $1,500; Village of Viscount, 15-year, 6 per cent., $3,500; Rural Municipality of Francis, Sask., No. 127, 20-year, 5 per cent., $12,000; Rural Municipality of Caledonia, Sask., No. 99, 20-year, 5 per cent., $12,000; Lucile School District No. 916, 20-year, 6 per cent., $13,500.

BANK CLEARINGS.

Week's Record is Increase on Total of Almost 25 Per Cent. and One Small Decrease.

Bank clearings this week register the usual large increase on total over the corresponding week last year. The gain this week is 24.8 per cent., and in figures, 32,714,815.

With the exception of Quebec, which shows the small decrease of 4.7 per cent. every city shows a good advance over last year, the gains ranging between 6 and 80 per cent. Six cities in Eastern Canada, Montreal, Toronto, Hamilton, Halifax, St. John and Brantford, show increases of over 20 per cent., which is a very satisfactory showing for the larger and older cities of Canada. In the west, of course, large gains continue to be recorded, but the largest is not over 80 per cent. The record for the highest percentage goes to Saskatoon this week, with Edmonton a close second with 71.5 per cent. Regina, Victoria and Hamilton rank next in order, with percentage increases of 68, 57 and 39 per cent. respectively.

000's Omitted.

	Week ended Aug. 15, 1912.	Week ended Aug. 22, 1912.	Week ended Aug. 24, 1911.	Inc.	%
Montreal	$ 60,819	$ 52,795	$ 41,874	$10,921	26.1
Toronto	37,574	36,674	30,463	6,210	20.4
Winnipeg	22,118	25,230	19,676	5,553	28.2
Vancouver	11,380	12,582	10,698	1,883	17.6
Ottawa	4,929	4,687	4,400	286	6.5
Calgary	4,646	5,530	5,082	447	8.8
Quebec	2,738	2,935	3,080	*144	4.7
Victoria	3,549	3,821	2,424	1,396	57.6
Hamilton	2,669	3,377	2,416	960	39.7
Halifax	1,575	1,928	1,527	400	26.2
St. John	1,664	1,879	1,459	419	28.7
Edmonton	4,098	4,139	2,413	1,726	71.5
London	1,667	1,437	1,290	146	11.3
Regina	2,090	2,091	1,243	848	68.2
Brandon	497	615	474	140	29.5
Lethbridge	552	674	549	125	22.8
Saskatoon	1,986	2,186	1,243	943	75.9
Brantford	517	564	434	129	29.7
Moose Jaw	977	1,262	946	315	33.3
Total	$166,033	$164,415	$131,700	$32,714	24.8
Ft. William	582	663			

*Decrease.

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Fortunat Lachance, M.D.

CAPITAL STOCK, $500,000

divided into 5000 shares, par value $100, carrying $15 premium per share. The Company is organized to deal in agreements for sale in which there are excellent opportunities for profit.

WRITE FOR TERMS OF SUBSCRIPTION IN DETAIL

THE CANADA FINANCIAL CORPORATION, LIMITED

NORTHERN CROWN BANK BUILDING WINNIPEG